



Terms for Capital Call Line of Credit

To whom it may concern,

Carta Financial Technologies, LLC (“CFT”) is excited to present the following proposal of terms. This proposal should not be construed as a commitment to extend credit, but represents terms under which CFT and Bank would be interested in reviewing further.¹

BORROWER(S)	[Full legal name(s) of Borrowing Entity/Entities]
BANK	Coastal Community Bank or Customers Bank
CREDIT FACILITY	Capital Call Revolving Line of Credit
REVOLVING LINE	The lesser of (i) 15% of aggregate capital commitments ² and (ii) [\$xxx] Million Dollars (the “Commitment”).
AVAILABILITY	The lesser of (i) the Revolving Line or (ii) 50% of Callable Capital. ³
PURPOSE	To assist Borrower with making initial and follow-on investments and related expenses prior to the receipt of capital call proceeds.
MATURITY	364 days from closing, extended thereafter upon agreement by Borrower and Bank. Loan Agreement to include a “Rollover Clause” that will allow Maturity to be extended <u>for two successive one year periods</u> at Borrower’s request and at Bank’s sole discretion. Lien and judgment search fees may apply.
INTEREST RATE	The Wall Street Journal Prime Rate, minus 0.50% with deposits at a partner bank. The Wall Street Journal Prime Rate, minus 0.25% without deposits at a partner bank.
INTEREST	Monthly and upon Maturity.
PAYMENT	All advances to be repaid to \$0 within the earlier of (i) up to 90 days after the date of advance; or (ii) Maturity. There is no prepayment penalty.
PRINCIPAL	
PAYMENT	

¹ Terms are subject to formal reviews of Limited Partner & Borrower Diligence Materials and are subject to change.

² This will reflect the LPA, if lower. For example, if an LPA limits the Borrower to borrowing up to 10% of aggregate capital commitments, the Revolving Line will be the lesser of 10% and XX Million Dollars.

³ This is the amount of capital commitments that Borrower is yet to call from its Limited Partners.

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SUBSCRIPTION FEE	Annual subscription fee of 0.2% of the commitment, paid at closing. ⁴
COLLATERAL	First priority lien on General Partner's and Borrower's right to call capital and receive proceeds of capital calls (respectively) from Borrower's Limited Partners and a negative pledge on all other assets of Borrower. Also, a security interest in Borrower's bank account (where capital contributions are deposited) via a deposit account control agreement.
FINANCIAL REPORTING	<p>Borrower to provide Bank with the following:</p> <ol style="list-style-type: none"> 1. Fund-prepared financial statements (including a Balance Sheet, Income Statement, and a Schedule of Investments), and a Compliance Certificate within [X] days⁵ of quarter end for fiscal Q1, Q2 and Q3. 2. Annual CPA-audited⁶ and GAAP-compliant financial statements and a Compliance Certificate within [X] days⁷ of each fiscal year end. 3. Annual or quarterly investment portfolio overview, as provided to Limited Partners.
EXPENSES	Borrower shall pay closing fees to cover legal expenses as well as lien and judgment search fees. The closing cost with our standard legal documents is \$3,500. The renewal cost is \$1,500.
CONDITIONS OF CLOSING	<p>The following shall be satisfied by Borrower prior to closing and shall be conditions precedent to any obligation to fund the Credit Facility:</p> <ol style="list-style-type: none"> 1. Documentation and additional diligence satisfactory to Bank, including LPA, subscription agreements and any side letters 2. Final credit approvals by Bank 3. Execution of Loan Agreement and related loan documents among Bank, Borrower, and where applicable, General Partner, within 60 days of credit approval

⁴ By way of example, for a Revolving Line of \$5MM, the annual subscription fee would be \$10,000 (\$2,000 for each \$1MM borrowed).

⁵ Timeline for delivery of financial statements will reflect Borrower's LPA, where possible.

⁶ Current Carta Fund Admin customers may provide *unaudited*, GAAP-compliant financial statements.

⁷ See Footnote 5.

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OTHER CONDITIONS

1. It shall be considered an Event of Default if (a) Borrower fails to receive 95% of its capital contributions within 10 business days of the date such contributions were due (as set forth in the LPA), or (b) any General Partner, Management Company (as defined in the LPA), or Affiliate of Borrower fails to fund any portion of its capital contribution when due.
2. Borrower shall promptly notify Bank of any capital contributions which were due but not paid within 10 business days of the due date and the identity of delinquent partners.
3. Prior to Borrower's first Advance on the capital call line of credit, the initial capital contribution must have occurred - that is, Borrower must have received at least 5% of its Capital Commitments.
4. Borrower shall notify Bank (at least five (5) days prior) of any transfer of Limited Partnership interest(s) in Borrower where the capital commitment of the affected Limited Partner is 5% or greater of the total committed capital. Bank reserves the right to exclude any new LPs in the Callable Capital calculation from the result of any LP transfers.
5. Each Advance request shall be accompanied by a borrowing base certificate acceptable to Bank that details total capital called-to-date and total uncalled capital vs. total line outstandings.
6. If any single LP comprises over 20% of capital commitments, all amounts over 20% for that LP shall be excluded from the calculation of Callable Capital.
7. Borrower shall not, without Bank's written consent, create, incur, assume, or allow any lien on its property, or assign or convey any right to receive income. Any alternative investment vehicles with the right to call capital or receive the proceeds of capital calls will be made party to the Loan Agreement as a co-Borrower or General Partner, as applicable.
8. If interest is not paid within 10 days after the due date, Borrower shall pay a late charge of 5% of the amount that is past due.
9. Borrower will ensure that any LP with a commitment concentration equal to or over 40% executes an LP acknowledgement letter.

CONFIDENTIALITY

These terms are delivered to you with the understanding that you will only share with your employees and officers who need to review as you consider pursuing a Capital Call Line of Credit through CFT. We request that these terms not be further disclosed or displayed publicly.



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This proposal and our other communications and negotiations regarding the Credit Facility do not constitute an agreement or an offer and do not create any legal rights benefiting, or obligations binding to either of us. These terms are presented for your convenience only.

Borrower agrees and acknowledges that, by accepting these terms, it authorizes CFT to review all information regarding Borrower, its general partner and its limited partners that Borrower provides to or receives from any CFT affiliate in connection with CFT's due diligence.

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT, LOAN OR OTHER CREDIT TRANSACTION WITH CARTA FINANCIAL TECHNOLOGIES, LLC AND/OR COASTAL COMMUNITY BANK:

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each person and entity that opens an account.

What this means for you: when you open or apply for an account, we will ask for the entity's full legal name, business address, date and state of formation, and EIN or tax identification number, that Federal law requires us to obtain. We may also request identifying documents for the business, such as articles of incorporation, certificate of formation, an operating agreement, and a business license. We will also request identifying documents and information for the principals, control persons and authorized signers involved in the business or entity, including but not limited to drivers' licenses and Social Security Numbers.