

Limited Partnership Agreement

in relation to Seraphim SaaS Fund I (FLP) LP

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Seraphim SaaS Fund I (GP) Limited (the **General Partner**)
The investor(s) listed in the Register (the **Limited Partners**)
Seraphim SaaS Fund I (FLP) LP (the **Limited Partnership**)

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FLP Limited Partnership Agreement

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Details

Date 21 November 2022

Parties

Name Seraphim SaaS Fund I (GP) Limited
Short name the **General Partner**

Name **The investor(s) listed in the Register**
Short name the **Limited Partner(s)**

Name Seraphim SaaS Fund I (FLP) LP
Short name the **Limited Partnership**

Background

- A The Limited Partnership to be governed by this agreement was registered under the Act with the name Seraphim SaaS Fund I (FLP) LP, with Seraphim SaaS Fund I (GP) Limited as the initial General Partner and the parties listed in Schedule 1 as the initial Limited Partners.
- B The Limited Partnership will carry on the Business in accordance with this agreement.
- C The Limited Partnership is a party to this agreement in accordance with section 9 of the *Limited Partnerships Act 2008*.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this agreement:

Accounting Date means the date for the financial year end of the Limited Partnership which will be 31 December in each year unless determined otherwise by the General Partner, or (in the case of the final Accounting Period) the Termination Date.

Accounting Period means:

- (a) a period beginning on the Initial Closing Date and ending on the Accounting Date;
- (b) a period beginning on the day following an Accounting Date and ending on an Accounting Date; or
- (c) such other period as determined by the General Partner.

Act means the *Limited Partnerships Act 2008*.

Affiliate means any entity which, in relation to the person concerned, is:

- (a) a holding company or a subsidiary of that person or another subsidiary of such a holding company;
- (b) any company, body corporate, trust, partnership or limited partnership, or other unincorporated body of persons, which Controls, is Controlled by or is under common Control with, the person; or
- (c) an “associated person” within the meaning of the *Income Tax Act 2007*.

Asset means any property or right owned by the Limited Partnership and includes all rights to income of the Business whether present, future, contingent, or otherwise, goodwill of the Business (and any right or thing that is reasonably necessary to maintain that goodwill), all Business opportunities, and all Business records.

Associated Limited Partner means the Limited Partner named in the Register as associated with a particular Principal.

Available Cash means the aggregate amount of cash, prepayments, accounts receivable and other current Assets of the Business that is in excess of the amount the General Partner reasonably determines is needed to meet the Expenses of the Business in the next Accounting Period.

Auditor means such firm of chartered accountants as may be appointed pursuant to clause 11.6 to act as auditor to the Limited Partnership.

Bad Leaver means a Departing Principal who is not a Good Leaver.

Business means establishing and acting as the founding limited partner of the Fund, and/or other activities or matters agreed by the Limited Partners after the date of this agreement.

Business Day means a day (other than a Saturday or Sunday) on which registered banks are open for normal banking business in Auckland and Wellington.

Capital Asset means any Asset that the General Partner properly determines to be capital.

Capital Event means:

- (a) a Transfer;
- (b) a disposal or revaluation of any Capital Asset; or
- (c) any other significant change to the business or ownership structure of the Limited

Partnership that, in the opinion of the General Partner, makes it appropriate to adjust the amount of any Equity Reserve.

Capital Expense means the cost, expense or liability incurred in connection with acquiring a Capital Asset that is properly included by the General Partner in the cost of that Asset.

Capital Receipt means the proceeds of disposal of any Capital Asset other than an amount that the General Partner determines to be in the nature of income.

Change of Control means, in relation to a Limited Partner, the person who Controls the Limited Partner at the date when the person first becomes a Limited Partner subsequently stops having Control.

Committed Capital, in respect of all the Partners, means the aggregate amounts contributed and agreed to be contributed to the capital of the Limited Partnership by those Partners and, in respect of a Partner, means the aggregate amounts contributed and agreed to be contributed to the capital of the Limited Partnership by that Partner.

Commitment Date, in relation to any amount of Paid-Up Capital, means the date specified as the Commitment Date in the Register or such other date as agreed between the General Partner and a Limited Partner.

Control means:

- (a) of a company by a person:
 - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
 - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (iii) the person holds or owns (alone or with its Related Companies and Family Entities):
 - (A) the majority of the issued shares of the company;
 - (B) the majority of the issued shares of the ultimate holding company of the company; or
 - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
 - (i) the person is the sole trustee of the trust;
 - (ii) the person controls the appointment of the trustees;
 - (iii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
 - (iv) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (v) the person holds or owns (alone or with its Related Companies and Family Entities):
 - (A) the majority of the issued shares of any trustee company of the trust;
 - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
 - (C) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust.

Current Account means an account maintained by the General Partner that records the amounts described in clause 11.2.

Deed of Adherence means a deed in the form set out in Schedule 3 or such other form as the

General Partner may accept (provided that the deed must nominate the Principal associated with that Limited Partner).

Default Interest means interest payable at the Default Rate.

Default Rate means 12% per annum (computed on a daily basis and compounded monthly).

Defaulting Partner means a Partner who:

- (a) fails to satisfy a Drawdown Notice by the time specified in clause 3.1(d);
- (b) is in material breach of this agreement or any shareholders' agreement in relation to the Manager (including, if a Partner holds shares in the Manager through a related company or trust, a material breach of the shareholders' agreement by that related company or trust); or
- (c) is subject to an Insolvency Event.

Departing Principal means, in relation to a Limited Partner, the individual named in the Register as the **Principal** associated with that Limited Partner, who ceases to be actively engaged in the management of the Manager.

Distribution will include:

- (a) all sums actually paid or distributed to the Partners from the Limited Partnership under clause 7 (including sums withheld on account of tax); and
- (b) the market value (as properly determined by the General Partner) of any Assets distributed in kind to the Partners under clause 7.

Drawdown Notice means a notice served or deemed to have been served on a Limited Partner by the General Partner pursuant to clause 3.1(b) or 3.1(c) of this agreement.

Encumber in relation to a Partnership Interest means to pledge, encumber, grant security or declare a trust over a Partnership Interest and **Encumbrance** has the corresponding meaning.

Entering Partner means, in relation to a present or proposed Transfer or Subscription, a Partner (including a new Partner) who will obtain a new Partnership Interest or increase their existing Partnership Interest.

Equity Reserve means, in respect of each Limited Partner, the amounts contributed to the Limited Partnership (other than Committed Capital) and any amounts credited to the Equity Reserve by the General Partner to reflect a fair allocation as a result of a Capital Event.

Exiting Partner means, in relation to a present or proposed Transfer or Redemption, a Partner who will dispose of or reduce any or all of their Partnership Interest.

Expense means any Capital Expense or Income Expense other than those arising in connection with any action by the General Partner that falls within clause 4.3(b).

Family Entity means, in relation to a person:

- (a) a company of which that person has Control; or
- (b) a trust of which that person has Control and in relation to which that person and other Family Entities are entitled, or eligible, to receive all of the distributions and other economic benefits of that trust.

Fees means the fees (if any) payable to the General Partner by the Limited Partnership that are set out in Schedule 2.

Fund means a limited partnership to be called Seraphim SaaS Fund I (FLP) LP.

Fund Limited Partnership Agreement means the limited partnership agreement for the Fund.

General Partner means the person appointed as general partner of the Limited Partnership under this agreement until removed in accordance with the terms of this agreement or otherwise by operation of law.

Good Leaver means:

- (a) any Departing Principal who has ceased to be employed or engaged by the Manager in relation to the Fund as a result of death, illness (including mental illness), serious disability or permanent incapacity through ill health or retirement at 65 years of age;
- (b) any Departing Principal who has ceased to be employed or engaged by the Manager in relation to the Fund as a result of their termination (including by way of redundancy or resignation except where a Departing Principal resigns or retires where cause for termination exists) of employment or engagement without cause; or
- (c) any Departing Principal that the General Partner agrees should be treated as a Good Leaver.

Gross Income means any gain, receipt, accrual or other amount derived in connection with the Business that is properly determined by the General Partner to be in the nature of income (without deduction for any Expenses) but excluding any Capital Receipt.

Initial Closing Date means the date that the Limited Partnership is registered as a limited partnership by the Registrar.

Income Expense includes any cost, liability, accrual or other similar amount incurred in connection with the Business (other than those Expenses the General Partner properly determines to be Capital Expenses) and includes any proper allowance for depreciation or amortisation of any Capital Asset but does not include any tax on Net Income.

Insolvency Event means, in respect of a person, any of the following occurring:

- (a) it becomes insolvent and/ or is unable to pay its debts as and when they fall due;
- (b) it is the subject of a liquidation or an order or an application is made for its liquidation (and any application is not withdrawn or dismissed within 10 Business Days) or an effective resolution is passed or meeting summoned or convened to consider a resolution for its liquidation;
- (c) an external administrator, liquidator or a controller is appointed to it or any of its assets or a step is taken to do so and the appointment is not terminated within 15 Business Days after it is made;
- (d) it stops or suspends payment to creditors generally;
- (e) the person proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (f) the person ceases to carry on business or threatens to do so; or
- (g) an analogous or equivalent event to any listed above occurs in any jurisdiction,

other than for the purpose of amalgamation, reconstruction or other similar purpose, in each case not affecting the continued existence of the person.

Limited Partner means any person admitted to the Limited Partnership and registered as a Limited Partner for so long as they remain on the Register as a Limited Partner of the Limited Partnership.

Limited Partnership means the limited partnership to be registered pursuant to, and governed by, this agreement.

Manager means Seraphim Venture Partners Limited, and includes any Affiliate.

Net Income in any Accounting Period means the Gross Income derived during that period minus the Income Expenses incurred during that period. If the Income Expenses exceed the Gross Income in any period the deficit will be a **Net Income Loss** for that period.

Paid-Up Capital means, in relation to any Partner, the amount of money or the agreed value of assets actually contributed to the Capital Assets of the Limited Partnership by that Partner.

Partner or **Partners** means the General Partner and/or all or any of the Limited Partners as the context may require.

Partnership Capital means, in relation to any Limited Partner, the aggregate of that Limited Partner's Committed Capital and any Equity Reserve.

Partnership Interest is a Partner's interest in the Limited Partnership as provided for in this agreement and the Act. A Limited Partner's Partnership Interest is measured, at any time, by the number of Partnership Units held by that Partner (as recorded in the Register) divided by the total number of Partnership Units on issue at that time.

Partnership Units means units issued to the Limited Partners as recorded in the Register.

Principal means the individual or individuals (if any) named in the Register as the Principal(s) associated with a Limited Partner.

Redemption means a cancellation of all or any part of a Partnership Unit by the Limited Partnership and **Redeem** has a corresponding meaning.

Register means the register as maintained by the General Partner in accordance with clause 11.3 and which will initially contain the details specified in Schedule 1.

Registrar means the Registrar of Companies in New Zealand.

Related Company has the meaning given to it in the *Companies Act 1993*.

Relevant Partner has the meaning provided in clause 8.3.

Special Resolution means a resolution of the Limited Partnership:

- (a) by written resolution signed (in one or more documents) or assented to (including assented to by email) by Limited Partner(s) representing at least 75% of the total Limited Partnership Units; or
- (b) passed at a Partners' meeting by Limited Partners representing at least 75% of the total Limited Partnership Units,

in each case, excluding (and excluding the Limited Partnership Units, if any, in respect of) a Defaulting Partner.

Subscription means the issue of a new or additional Partnership Unit by the Limited Partnership after the date of this agreement and **Subscribe** has a corresponding meaning.

Terminating Event means any of the events set out in clause 10.1.

Termination Date means the date when the Limited Partnership is terminated in accordance with clause 10.

Transfer means in relation to a Partnership Interest, to sell, assign, transfer, exchange or otherwise dispose of that Partnership Interest (including by way of Redemption) and **Transferee**, **Transferor** and **Transferred** have corresponding meanings.

Unpaid Capital means in relation to any Partner, the difference between their Committed Capital and their Paid-Up Capital.

1.2 Construction

In the construction of this agreement and the Register, unless the context requires otherwise:

- (a) **Clauses and schedules:** references to clauses and schedules are to clauses and schedules of this agreement.
- (b) **Business Day:** anything required by this agreement to be done on a day which is not a Business Day may be done effectually on the next Business Day.
- (c) **Headings:** headings appear as a matter of convenience and do not affect the construction of this agreement.
- (d) **Documents:** reference to a document or agreement includes that document or agreement as novated, altered, amended, supplemented or replaced from time to time.
- (e) **Including:** including and similar words do not imply any limitation.

- (f) **Currency:** all amounts of **money** or money's worth are expressed in NZ dollars, unless otherwise stated.
- (g) **Persons:** a reference to a **person** includes a company, limited partnership, and also any body of persons, whether corporate or non-corporate and includes their representatives, executors and assigns.
- (h) **Singular, plural and gender:** the singular includes the plural and vice versa, and words importing one gender include the other genders.
- (i) **Statutes and regulations:** a **reference** to any section or part of any enactment or any regulations is a reference to that section or part as amended, or to any section or part of any enactment or regulations that have been substituted for that enactment or those regulations.
- (j) **Written and in writing includes any** means of reproducing words, figures or symbols:
 - (i) in a tangible and visible form in any medium; or
 - (ii) in a visible form in any medium by electronic means that enables them to be stored in permanent form and be retrieved and read.

2. Limited Partnership

2.1 Name

The name of the Limited Partnership will be Seraphim SaaS Fund I (FLP) LP or, subject to sections 32(1) and 35 of the Act, such other name as the General Partner from time to time determines.

2.2 Commencement and duration

- (a) The Limited Partnership will commence upon the Initial Closing Date.
- (b) Prior to the Initial Closing Date, this agreement, with the exception of this clause, is of no legal effect and there will be no partnership between any or all of the parties to this agreement.
- (c) A person who becomes a Partner in the Limited Partnership will be a Partner until the Termination Date or the date at which they cease to be a Partner in accordance with this agreement, whichever is earlier.

2.3 Undertake the Business

The Limited Partnership will undertake the Business in accordance with the Fund Limited Partnership Agreement and the activities of the Limited Partnership are restricted to those activities that are in connection or associated with the Business.

2.4 Registered office

The registered office of the Limited Partnership is to be 17 Noumea Place, Mairangi Bay, Auckland, 0630, New Zealand or, subject to sections 67 and 68(2) and (3) of the Act, such other place as the General Partner from time to time determines.

2.5 Address for service

The address for service of the Limited Partnership is the registered office of the Limited Partnership or, subject to sections 70 and 71(2) and (3) of the Act, such other place as the General Partner from time to time determines.

3. Partnership Capital

3.1 Capital Contribution of each Partner

- (a) The Committed Capital of each Partner will be set out in the Register.
- (b) On the Commitment Date:
 - (i) each Limited Partner will contribute the amount shown on the Register as the amount to be contributed as their initial Paid-Up Capital; and

- (ii) a Drawdown Notice for the amount specified in paragraph (i) will be deemed to have been given fifteen (15) Business Days prior to the Commitment Date.
- (c) The General Partner may, at any time following the Initial Closing Date, issue a Drawdown Notice in respect of any Unpaid Capital. The amount demanded in each Partner's Drawdown Notice must be in pro-rata proportion to each Partner's Unpaid Capital. Each Partner will contribute the amount set out in that Drawdown Notice within fifteen (15) Business Days of receiving that Drawdown Notice.
- (d) If any Partner fails to contribute to the Limited Partnership any part of the amount specified in a Drawdown Notice on or before the date of expiry of such Drawdown Notice then, without limiting any legal rights of the Partners and the Limited Partnership, that Partner must, on demand, pay Default Interest on that amount, from the due date until payment is received, at the Default Rate. If such a Partner fails to advance any part of such amount together with the Default Interest within ten (10) Business Days of such a Partner being notified in writing of a failure to meet such Drawdown Notice, the General Partner may treat that Partner as a Defaulting Partner for the purposes of this agreement.
- (e) A Defaulting Partner ceases to be a Defaulting Partner if the outstanding amount specified in the Drawdown Notice and any Default Interest is paid in full.
- (f) The General Partner is not required to subscribe for any Committed Capital and does not hold any Partnership Units.

3.2 Additional Partnership Units

The General Partner must obtain written agreement of all Partners before issuing any additional Partnership Units after the date of this agreement.

3.3 Changes to Equity Reserve upon Capital Event

The General Partner may set or adjust the amounts of any Limited Partner's Equity Reserve in order to properly reflect the consequences of a Capital Event and shall amend the Register accordingly.

3.4 No interest payable

No interest is payable by the Limited Partnership to Partners on their Partnership Capital.

4. Rights, powers and duties of the General Partner

4.1 General Partner has the power to manage

The General Partner is responsible for the management and control of the Business and the Limited Partnership. Accordingly, the General Partner:

- (a) may do all things the General Partner considers reasonable and/or necessary to carry out the Business of the Limited Partnership;
- (b) must act in the best interests of the Limited Partnership and devote as much of its time and attention as is reasonably required for the management of the Business and the Limited Partnership;
- (c) must operate the Limited Partnership in accordance with this agreement;
- (d) may not compete with the Limited Partnership and the terms of this agreement comprise the conflict of interest policy for the Limited Partnership; and
- (e) must ensure that the Limited Partnership complies with the requirements of the Act and any other legislation or regulations applicable to the Limited Partnership.

4.2 General Partner has the power to delegate

The General Partner may delegate its powers given to it pursuant to this agreement and the Act to such person or persons as it may reasonably select and appoint and in doing so, may authorise any person or class of persons to:

- (a) agree or perform any contract or obligation on behalf of the Limited Partnership;

- (b) sign and deliver any deed under the name of the Limited Partnership (such signature to be witnessed in accordance with the formalities for entering into an obligation by deed); and/or
- (c) engage in any activity or transaction,

as the General Partner considers may be reasonable or necessary to carry out the management and control of the Business and the Limited Partnership. Such delegation may be in any form and be subject to any conditions the General Partner may provide. Subject to clause 4.3, the General Partner remains liable for the acts and omissions of such persons as if those acts and/or omissions were those of the General Partner.

4.3 Indemnification of the General Partner

- (a) Subject to clause 4.3(b), to the extent allowed by law, the General Partner and its Affiliates, delegates pursuant to clause 4.2, and officers (including employees and directors) have no liability for any loss incurred by the Limited Partnership or any Limited Partner howsoever arising in connection with the services provided by any of them pursuant to this agreement and each of them is, on demand, indemnified out of the Assets against any and all claims, liabilities (including liabilities in contract or tort) costs or expenses (including legal fees) incurred or threatened to the extent relating to their role (direct or indirect) in respect of the Limited Partnership.
- (b) A person will be liable and will not be indemnified under clause 4.3(a) with respect to any matter to the extent it results from that person's dishonesty, fraud, wilful misconduct or criminal act or an intentional breach of this agreement.
- (c) The Partners and the Limited Partnership acknowledge that this clause provides a benefit for the relevant third parties for the purposes of subpart 1 of part 2 of the *Contract and Commercial Law Act 2017*.

4.4 General Partner fees

The Limited Partnership must pay to the General Partner the fees (if any) to be calculated and paid in the manner set out in Schedule 2.

4.5 General Partner retirement

The General Partner may retire on 90 Business Days' written notice to Limited Partners (or such other notice period as the General Partner may agree with Limited Partners holding in aggregate at least 75% of Partnership Units). The provisions of clause 10.1(a) deal with the termination of the Limited Partnership in the event a replacement General Partner is not appointed by the Limited Partnership.

5. Rights, powers and duties of the Limited Partners

5.1 Rights and duties of Limited Partners

- (a) The Limited Partners must not take part in the management or control of the business and affairs of the Limited Partnership, and have no right or authority to act for the Limited Partnership, or to take any part in or in any way to interfere in the conduct or management of the Limited Partnership, or to vote on matters relating to the Limited Partnership, provided that nothing in this agreement will prevent a Limited Partner or their Affiliates or officers from taking any action as a shareholder or director of the General Partner.
- (b) The Limited Partners must on request promptly provide all information to the General Partner as may be reasonably necessary for the operation of the Limited Partnership including any registration, regulatory and taxation requirements.
- (c) The Limited Partners have no personal obligation for the Expenses of the Limited Partnership, except to the extent provided in the Act, this agreement or in other applicable laws, if any.

5.2 Removal of the General Partner

Subject to any restrictions in the Fund Limited Partnership Agreement, any General Partner may be removed without cause by the agreement in writing of Limited Partners holding in aggregate at least 75% of Partnership Units. The provisions of clause 10.1(a) deal with the termination of the

Limited Partnership in the event a replacement General Partner is not appointed by the Limited Partnership.

6. Allocation of Net Income and Net Income Loss

6.1 Limited Partnership is responsible for Expenses

Subject to, and in accordance with, the terms of the Fund Limited Partnership Agreement, the Limited Partnership is responsible for meeting all the Expenses of the Business.

6.2 Allocation of Net Income and Net Income Loss

- (a) If the Limited Partnership has Net Income at the end of an Accounting Period, the Net Income will be allocated among the Partners who are not Defaulting Partners pro rata to their Partnership Interests.
- (b) If the Limited Partnership has Net Income Loss at the end of an Accounting Period that Net Income Loss will be allocated among the Partners pro rata to their Partnership Interests.
- (c) The General Partner may:
 - (i) determine the start or commencement date of an Accounting Period;
 - (ii) on the Transfer of a Partnership Interest by a Limited Partner, treat such a transfer as an acquisition and/or disposal of a proportionate share of the Assets of the Limited Partnership;
 - (iii) treat any gain, receipt, accrual, cost, liability or other amount arising as a result of any Transfer as not forming part of the Net Income or Net Income Loss of the Limited Partnership; and
 - (iv) allocate any item of gain, receipt, accrual, cost, liability or other amount that does not form part of the Net Income or Net Income Loss to an Exiting Partner or an Entering Partner,

provided always that the General Partner considers such determination, treatment or allocation is fair and reasonable to all the Partners and is consistent with the requirements of section HG 2(2) of the *Income Tax Act 2007*.

7. Distributions

- (a) The General Partner may make Distributions from time to time to each Partner provided that:
 - (i) the Distribution complies with the provisions of the Act;
 - (ii) immediately following such Distribution the Limited Partnership will have Available Cash; and
 - (iii) the Distribution is authorised by the General Partner through an adjustment to the Current Account.
- (b) Distributions will be made to each Partner:
 - (i) *pro-rata* in accordance with the positive balance in the Current Account for that Partner; and then,
 - (ii) in proportion to each Partner's Partnership Interest.
- (c) If any Partner has a deficit in that Partner's Current Account, the amount to be distributed to such Partner under paragraph (b)(ii) above will be reduced by the amount of such deficit and the reduction made under this paragraph (c) will be treated as a credit to that Partner's Current Account.

8. Partnership Interests

8.1 Limited Partners hold Partnership Units

A Limited Partner's Partnership Interest is divided into the number of Partnership Units set out in the Register in respect of the Limited Partner from time to time.

8.2 Dealing with a Partnership Interest

- (a) No Encumbrance or Transfer, other than pursuant to clause 9, will be valid or effective unless it complies with this clause 8.
- (b) The General Partner may Encumber or Transfer its Partnership Interest.
- (c) Except as set out in clause 8.3, a Limited Partner may not Encumber or Transfer all or any part of its Partnership Interest without the prior written consent of the General Partner (which the General Partner shall not give where the Encumbrance or Transfer would be in breach of, or is otherwise restricted by, the Fund Limited Partnership Agreement) and otherwise in accordance with the requirements of this clause 8.
- (d) The Exiting Partner must pay all costs and expenses of the Limited Partnership arising in connection with any Transfer, including (without limitation) reasonable legal fees.
- (e) Upon Transfer, the Exiting Partner indemnifies the Limited Partnership against any failure by an Entering Partner to meet their obligations to make a payment of Unpaid Capital which is attributable to such Transfer. The Exiting Partner must also provide such security for this indemnity as the General Partner reasonably requires.

8.3 Departing Principal

- (a) For the purposes of this clause 8.3, a Relevant Partner's (defined below) Partnership Units "vest" on a straight-line basis in accordance with the following formula:

At any relevant time, the percentage of the Relevant Partner's Partnership Units which are "vested" is the percentage equivalent to the Departing Principal's term of employment or engagement with the Manager in years, rounded up to the nearest half year, (as numerator) as a proportion of five years (as denominator).

For example, where a Departing Principal joined (at any time) and departed 1.5 years after, the applicable proportion would be 1.5/5 and this would mean that the percentage of Partnership Units which are vested is equal to 30%.

- (b) Unless Limited Partners (excluding the Relevant Partner, as defined below) holding in aggregate at least 75% of the remaining Partnership Units agree otherwise, a Departing Principal who is a Limited Partner or, where applicable, any Associated Limited Partner of that Departing Principal, (in either case, the **Relevant Partner**) must Transfer to the General Partner in accordance with this clause:
 - (i) if the Departing Principal is a Bad Leaver, or was employed or engaged by the Manager only after the Investment Period (as that term is defined in the Fund Limited Partnership), all of the Relevant Partner's Partnership Units (whether or not vested);
 - (ii) if the Departing Principal is a Good Leaver, all of the Relevant Partner's unvested Partnership Units.
- (c) Where the Relevant Partner has more than one associated Principal, this clause will apply to the Partnership Units associated with the Departing Principal only.
- (d) The Relevant Partner:
 - (i) must do, at its own expense; and
 - (ii) irrevocably appoints the General Partner as its attorney to do,

everything required by the General Partner or otherwise necessary (including signing documents) to give full effect to this clause (and the Relevant Partner will on demand ratify

any actions of the General Partner as its attorney under this clause).

- (e) Subject to the Relevant Partner complying with (d) above, the General Partner shall pay to the Relevant Partner who is a Good Leaver a price equal to the original purchase price of those Partnership Units, or pay to the Relevant Partner who is a Bad Leaver NZ\$1 (in total), for their Partnership Units, within 90 days of completion of the transfer.
- (f) For so long as the General Partner holds any Partnership Units under this clause all rights and obligations in respect of those Partnership Units are suspended.
- (g) The General Partner may procure the offer (and Transfer) of all or any Partnership Units its nominee holds pursuant to this clause:
 - (i) to any new Principal; or
 - (ii) to the Limited Partners (other than the Relevant Partner) pro rata to their Partnership Units (and, where any such offer is not fully taken up, to any other person),

on such terms as it thinks fit, provided that it does not put the Limited Partnership or any other person in breach of the Fund Limited Partnership Agreement.

- (h) The Relevant Partner acknowledges that, despite the transfer of any Partnership Units under this clause, neither the Relevant Partner nor the Departing Principal (as applicable) will be released from any undertaking given under the Fund Limited Partnership Agreement in relation to repayment of all or part of any distribution received by the Relevant Partner which is derived from "Carried Interest Distributions" (as defined in that Agreement) paid to the Limited Partnership.
- (i) For clarity, this clause 8.3 does not apply where a Limited Partner does not have an associated Principal named in the Register.

8.4 Transfer of Partnership Units only effective on registration

A Transfer will be effective only once:

- (a) the Entering Partner has signed and delivered to the General Partner a Deed of Adherence;
- (b) the Exiting Partner has provided the indemnity required under clause 8.2(e) and any security for such indemnity as required by the General Partner; and
- (c) the General Partner has adjusted the Register in accordance with this agreement.

8.5 Change of Control

Notwithstanding clause 3.1(d), immediately following a Change of Control in a Limited Partner, then subject to the General Partner's discretion provided in clause 9.2, that Limited Partner may be treated by the General Partner as a Defaulting Partner.

9. Defaulting Partners

9.1 Sale of Defaulting Partner's Partnership Interest

- (a) Notwithstanding clause 8, the General Partner may Redeem and/or offer the Partnership Units of a Defaulting Partner for sale to the non-Defaulting Partners in proportion to existing Partnership Interests. The redemption or sale price for the Defaulting Partner's Partnership Units will be a price equal to the original purchase price of those Partnership Units.
- (b) Subject to paragraph (a) above, the Defaulting Partner's Partnership Units may be sold or otherwise disposed of by the General Partner to any person on terms no more favourable than those offered to the non-Defaulting Partners under paragraph (a) above.
- (c) The Defaulting Partner irrevocably appoints the General Partner as its attorney to do all things reasonably necessary to sell and transfer its Partnership Units under this paragraph (c) and the Defaulting Partner will on demand ratify any actions of the General Partner as its attorney under this clause. The person or persons who acquire the Defaulting

Partner's Partnership Units pursuant to this clause 9.1:

- (i) are not bound to check the regularity of the sale or the purchase price;
 - (ii) obtain title to the Partnership Units despite any irregularity in the sale; and
 - (iii) will not be subject to complaint or remedy by the former holder of the Partnership Units in respect of the purchase.
- (d) Any proceeds of sale of Partnership Units under this clause will be applied in descending priority to:
- (i) costs of sale and any attempted sale;
 - (ii) payment of the unpaid amount specified in any Drawdown Notice;
 - (iii) Default Interest due;
 - (iv) any costs reasonably incurred as a result of the default or owing from the Defaulting Partner to the Limited Partnership; and then
 - (v) the Defaulting Partner.
- (e) Subject to compliance with this clause 9.1, the General Partner is not liable to any other Partner (including the Defaulting Partner) in respect of any sale under this clause 9.1.
- (f) A Defaulting Partner whose Partnership Units have been compulsorily sold in accordance with this agreement immediately ceases to be a Partner notwithstanding any other provision of this agreement and remains liable to pay any shortfall between the amount received on sale and the amount outstanding under any Drawdown Notice, including any Default Interest to the date of payment of the amount due under the Drawdown Notice.
- (g) Without limiting paragraph (e) above, a Defaulting Partner may not make any claim as to the adequacy of consideration received on the compulsory sale in good faith under this clause 9.1.

9.2 General Partner's discretion not to treat Defaulting Partner as Defaulting Partner

The General Partner may, at any time, elect to treat a Defaulting Partner as if they were not a Defaulting Partner.

10. Termination and liquidation

10.1 Termination

Subject to clauses 10.2 and 10.3 and to any restrictions in the Fund Limited Partnership Agreement, the Limited Partnership and this agreement will terminate on the occurrence of any of the following events:

- (a) at 5.00 pm of the 10th Business Day following the bankruptcy, insolvency, dissolution, liquidation, resignation, removal or withdrawal of the General Partner unless a replacement General Partner is appointed under this agreement prior to the expiry of that 10 Business Day period;
- (b) Limited Partners holding in aggregate at least 75% of Partnership Units agree to terminate;
- (c) a notice being served by the General Partner on the Limited Partners following any change in the law as a result of which, in the reasonable opinion of the General Partner, the continuation of the Limited Partnership becomes unlawful, impractical or inadvisable; or
- (d) any event otherwise specified as a terminating event in the Act.

10.2 Provisions surviving Termination

In the event that this agreement is terminated pursuant to this clause 10 then, notwithstanding any other provisions of this agreement, the provisions of clauses 2, 4.3, 4.4, 5, 7, 10, 11.1, 11.6, 12.2, 12.4, 12.6, and 12.8 and any other provisions of this agreement which will be necessary for the performance of obligations set out under those clauses, are to survive such termination.

10.3 Liquidation of Interests of Partners

On the occurrence of a Terminating Event, no further Business is to be conducted except for such action as is necessary for completing a transaction unfinished at the time of termination, winding-up of the affairs of the Limited Partnership, distribution in accordance with clause 7 and notifying the Registrar of the termination.

11. Financial statements, current accounts, Register, reports and Auditor

11.1 Financial Statements

The General Partner will not prepare or approve financial statements of the Limited Partnership and will not require any financial statements to be audited, unless required to do so in accordance with the Act. If financial statements and/or audits are required, a set of such financial statements including any report of Auditor and a statement of accounting policies together with any relevant tax information in connection with the Limited Partnership will be furnished to each Limited Partner as soon as practicable (but in any event within 60 Business Days) following the end of the relevant Accounting Period.

11.2 Current Accounts

The General Partner must maintain a Current Account (which may be in electronic form) for each Partner. The balance in a Current Account will be:

- (a) reduced (but not below zero) by the amount of distributions made to such Partner under clause 7(b);
- (b) increased by the amount of Net Income allocated to such Partner under clause 6.2(a);
- (c) reduced by the amount of Net Income Loss allocated to such Partner under clause 6.2(b);
- (d) adjusted by any amounts allocated under clause 6.2(c); and
- (e) increased by amounts credited under clause 7(c).

11.3 Maintenance of a Register

The General Partner will maintain a Register (which may be in electronic form) on behalf of the Limited Partnership that:

- (a) records the name and address of each Partner of the Limited Partnership and whether such Partner is a Limited Partner or General Partner;
- (b) records the amount of each Partner's Partnership Capital (including Committed Capital, Paid-Up Capital and Equity Reserve (if any));
- (c) records each Partner's Partnership Units; and
- (d) records the balance of each Partner's Current Account.

The General Partner will maintain a record of the changes made to the Register over the life of the Limited Partnership and the date of such changes.

11.4 Register conclusive

- (a) The General Partner is entitled to rely on the entries in the Register as constituting the sole and conclusive record of:
 - (i) each Partner in the Limited Partnership;
 - (ii) each Partner's Partnership Interest;
 - (iii) each Partner's Committed Capital, Paid-Up Capital and Equity Reserve; and
- (b) The General Partner is not obliged to make further enquiry as to the status in relation to this agreement, or entitlement or interest of any Partner not so entered in the Register.
- (c) The General Partner has the power to update the Register in accordance with clause 3.3 and to correct the Register if the General Partner believes any information contained in the Register is incorrect.
- (d) The General Partner will not be responsible for acting or relying upon the entries in the

Register in respect of which a proper record has been made even though it afterwards appears that such entries are incorrect.

- (e) The General Partner will not be bound to enquire into or be liable for any defects in the information contained in the Register whether such defects might have been discovered upon an enquiry and remedied or not.

11.5 Requests for information

- (a) The General Partner must allow a Limited Partner to review the Register at any time that the Limited Partner requests provided the request is reasonable.
- (b) The General Partner must provide information that is requested by a Limited Partner provided:
 - (i) the information relates only to the financial statements of the Limited Partnership or the information is reasonably necessary for the preparation of the Limited Partner's tax return in respect of the Limited Partner's investment in the Limited Partnership;
 - (ii) provision of the information is permitted by law, does not breach any obligation of the General Partner and will not have an adverse effect on another Limited Partner or the General Partner and the Limited Partner has made no more than four such requests for additional information during the twelve (12) month period prior to the date of the request.

11.6 Auditor

If an audit is required under the Act, the General Partner may appoint or remove the Auditor.

11.7 Meetings

- (a) On the General Partner requiring a meeting or the written request of a Limited Partner or Limited Partners holding at least 10% of the Partnership Units (in aggregate), the General Partner must call a meeting of the Partners. Reasonable notice of any meeting of the Partners must be provided to the Partners.
- (b) If any resolution is to be put to a meeting, reasonable notice of that resolution and the information the General Partner considers relevant to that resolution must be supplied to the Partners.
- (c) The procedure for conducting a meeting of the Partners will be the procedure set by the General Partner at the first such meeting, as amended by the General Partner from time to time.

12. Miscellaneous

12.1 Variation of Limited Partnership Agreement

- (a) This agreement may, with the consent of the General Partner, be amended by a Special Resolution provided no amendments that may have an adverse effect on a special right granted to any Limited Partner who has not signed the Special Resolution may be made without its prior written consent.
- (b) The General Partner may, at any time, amend this agreement if the purpose of the amendment:
 - (i) is to correct a manifest error; or
 - (ii) is of a formal or technical nature; or
 - (iii) is considered necessary by the General Partner for the good administration of the Limited Partnership or the Business and the General Partner is of the opinion that such amendment is not likely to prejudice the interests of any Limited Partner and the General Partner provides a certificate to that effect.

12.2 Confidential information

The Partners and the Limited Partnership must not, and must use all reasonable endeavours to procure that neither they nor any Affiliates or officers of those Affiliates disclose to any person,

(except legal, accounting and other professional advisers where appropriate confidentiality agreements (whether written or otherwise) have been obtained) or use to the detriment of the Limited Partnership or any of the Partners, any confidential information which may have come to its knowledge as a result of being a Partner or the Limited Partnership concerning:

- (a) the affairs of the Limited Partnership; or
- (b) any of the Partners (including the identity of the Limited Partners),

unless required to do so by law or by the rules or regulations of any relevant stock exchange or other relevant regulatory authority or any request from any tax authority.

12.3 Notices

- (a) Every notice or written communication under this agreement will be deemed effective if delivered or posted by pre-paid mail, sent by email to an address specified in the Register.
 - (i) an address that has successfully been used to correspond with the recipient within the 12 months unless notice has been given to the sender that such address is no longer valid; or
 - (ii) an address specified in the Register.
- (b) Despite any other provision contained in this clause any notice given on a day which is not a Business Day, or if given after 5.00 pm in the place in which it is given, will be deemed to be given at 9.00 am on the next Business Day.
- (c) Each notice will be deemed to be received on the earlier of:
 - (i) the sender's receipt of confirmation of successful delivery; or
 - (ii) one day after dispatch, provided the sender does not receive any indication of the failure of, or delay in, delivery within one day after dispatch, any notice sent by courier will be deemed to be received upon receipt and any notice sent by post will be deemed to be received five Business Days after the date of posting.

12.4 Agreement binding upon successors and assigns

Except as otherwise specified in this agreement, this agreement is binding upon the heirs, executors, administrators or other representatives, successors and assigns of the parties to it.

12.5 Use of electronic means

Where a legal requirement under the Act is reproduced in this agreement, that legal requirement may be met, for the purposes of this agreement, by using electronic means in accordance with Part 4 of the *Contract and Commercial Law Act 2017*.

12.6 Execution in counterpart

This agreement may be executed in counterparts (including by email) each of which is deemed to be an original.

12.7 Application of the Act

Where certain provisions of this agreement are inconsistent with the Act and such inconsistency is not permitted or contemplated by the Act, the terms of the Act will apply to those provisions.

12.8 Governing law

- (a) This agreement and the rights of the parties are governed by and construed in accordance with the laws of New Zealand.
- (b) Each of the parties irrevocably agrees that the courts of New Zealand have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

Schedule 1 – Register

Partner Details	Principal	Commitment Date	Committed Capital	Partnership Units	Paid-Up Capital	Current Account Balance
Robert Marshall Couper	Self - Marshall Couper	Date of this agreement	\$380	380	\$380	Nil
Benjamin Robert Firn Northrop	Self - Benjamin Northrop	Date of this agreement	\$380	380	\$380	Nil
Craig Harrison Weise	Self - Craig Weise	Date of this agreement	\$380	380	\$380	Nil
Patrick Hadfield	Self - Patrick Hadfield	Date of this agreement	\$60	60	\$60	Nil
Total			\$1,200	1,200	\$1,200	Nil

Schedule 2 – General Partner’s fees

The Limited Partnership shall pay such fees (if any) to the General Partner as may be agreed between the Limited Partners and the General Partner from time to time.

Schedule 3 – Deed of Adherence

Date

By

Name
Short name the **Entering Partner**

In favour of

Name
Short name the **Limited Partnership**

Name
Short name the **General Partner**

[Name
Short name the **Exiting Partner**]

Background

From [●] (the **Effective Date**) the Entering Partner is intending to become a [General] [Limited] Partner (as defined in the limited partnership agreement dated [●] in relation to the Limited Partnership (the **Agreement**)) and has agreed to enter into this Deed pursuant to the terms of the Agreement.

Agreed terms

In consideration of, and subject to the New Partner being admitted as a [General] [Limited] Partner (as defined in the Agreement) from the Effective Date:

- 1 The Entering Partner agrees to observe and perform all of the obligations of a [General] [Limited] Partner under, and to be bound by the terms of, the Agreement [as if the Entering Partner were the Exiting Partner].
- 2 [The Principal associated with the Entering Partner is [name].]
- 3 The [Committed Capital] of the Entering Partner is [] of which [] is Paid-Up Capital.
- 4 The notice details of the Entering Partner, for the purposes of clause 12.3 of the Agreement are:
 [name]
 [attention]
 [address]
 [email]
- 4 This Deed is governed in all respects by the laws of New Zealand and each of the parties irrevocably submits to the non-exclusive jurisdiction of the New Zealand Courts as regards any claim, dispute or matter arising out or relating to this Deed.

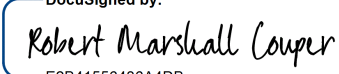
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Signing page

EXECUTED as an agreement

General Partner

SIGNED by Seraphim SaaS Fund I (GP) Limited

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Signature of director

Robert Marshall Couper
Name of director (print)

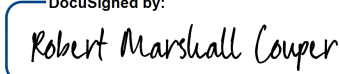
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Signature of director

Craig Harrison Weise
Name of director (print)

Limited Partners

SIGNED by

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Signature of Limited Partner

Robert Marshall Couper
Name of Limited Partner (print)

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Signature of Limited Partner

Craig Harrison Weise
Name of Limited Partner (print)

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Signature of Limited Partner

Benjamin Robert Firm Northrop
Name of Limited Partner (print)

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Signature of Limited Partner

Patrick Neil Hadfield
Name of Limited Partner (print)

Limited Partnership

The Limited Partnership is party to this agreement by virtue of s9(3) of the Act.