

DISTRIBUTION NOTICE

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This Distribution Notice (this "Notice") is issued as of [NOTICE DATE] by [FUND/COMPANY LEGAL NAME], a [STATE] [ENTITY TYPE, e.g. limited partnership] (the "Fund"), acting through its [GENERAL PARTNER / MANAGER / MANAGING MEMBER], [GP/MANAGER LEGAL NAME] (the "Manager"), to:

[INVESTOR LEGAL NAME], a [STATE] [ENTITY TYPE] (or an individual residing at [INVESTOR ADDRESS]), as a [LIMITED PARTNER / MEMBER / INVESTOR] of the Fund (the "Investor").

The Fund and the Investor are each a "Party." Capitalized terms not defined in this Notice have the meanings given in the [LIMITED PARTNERSHIP AGREEMENT / OPERATING AGREEMENT] dated [GOVERNING AGREEMENT DATE] (the "Governing Agreement").

Recitals. Under the Governing Agreement, the Manager is authorized to distribute cash and other property to the Fund's investors in accordance with the distribution waterfall and other terms of the Governing Agreement. The Manager has determined to make a distribution and is issuing this Notice to inform the Investor of its share, the source of the distribution, and the payment details.

1. Distribution

1.1 Distribution. Pursuant to [SECTION REFERENCE] of the Governing Agreement, the Manager is distributing to the Investor the amount of [\$ INVESTOR DISTRIBUTION] (the "Distribution").

1.2 Distribution number. This Notice represents Distribution No. [NUMBER] under the Governing Agreement.

1.3 Aggregate distribution. The total amount being distributed to all investors in this distribution is [\$ AGGREGATE DISTRIBUTION], allocated among investors in accordance with the Governing Agreement.

2. Distribution Summary

2.1 Allocation. The Investor's Distribution is composed of the following components:

Component	Amount
Return of capital	[\$ AMOUNT]
Profit / capital gain	[\$ AMOUNT]
Income (interest/dividends)	[\$ AMOUNT]
Other (describe)	[\$ AMOUNT]

Total Distribution

[\$ INVESTOR DISTRIBUTION]

2.2 Cumulative figures. As of the date of this Notice, the Investor has received aggregate distributions of [\$ CUMULATIVE DISTRIBUTIONS] and has contributed aggregate capital of [\$ CUMULATIVE CONTRIBUTIONS].

2.3 Reconciliation. The figures above are provided for the Investor's convenience. In the event of any discrepancy between this summary and the books and records of the Fund, the books and records of the Fund control, absent manifest error.

3. Source and Characterization

3.1 Source. The Distribution arises from [DESCRIBE SOURCE, e.g. the sale of Portfolio Investment X; operating income; a refinancing; a recapitalization].

3.2 Tax characterization. The characterization of the Distribution for tax purposes is preliminary and subject to adjustment. Final tax information will be provided on the Investor's [SCHEDULE K-1 / 1099 / OTHER] for the applicable tax year. The Investor should rely on that tax document, not this Notice, for tax reporting.

3.3 No tax advice. This Notice does not constitute tax, legal, or accounting advice. The Investor should consult its own advisors regarding the tax treatment of the Distribution.

4. Payment Details

4.1 Payment date. The Distribution will be paid on or about [PAYMENT DATE].

4.2 Method of payment. The Distribution will be paid by [WIRE TRANSFER / ACH / CHECK] to the account or address on file for the Investor. If the Investor's payment instructions have changed, the Investor must notify the Manager in writing at [CONTACT EMAIL] at least [NUMBER] days before the Payment Date, and the Manager may require verification of the new instructions before processing payment.

4.3 Withholding. The Manager may withhold from the Distribution any amounts required to be withheld under applicable tax law or the Governing Agreement, and any such withheld amount will be treated as distributed to the Investor for purposes of the Governing Agreement.

5. Recallable Distributions

5.1 Recall rights. To the extent provided in the Governing Agreement, all or a portion of the Distribution may be subject to recall by the Fund and added back to the Investor's unfunded commitment. The recallable portion of this Distribution is [\$ RECALLABLE AMOUNT / NONE].

5.2 Effect of recall. If a distribution is recalled in accordance with the Governing Agreement, the Investor remains obligated to return the recalled amount on the terms and within the time provided in the Governing Agreement.

6. Investor Acknowledgments

6.1 Receipt. The Investor acknowledges that, upon receipt of payment in accordance with this Notice, the Fund will have satisfied its distribution obligation to the Investor for this distribution.

6.2 No assignment. The Investor confirms that it has not assigned or transferred its right to receive the Distribution except as permitted by, and disclosed to the Manager under, the Governing Agreement.

6.3 **Continuing obligations.** Receipt of the Distribution does not release the Investor from any continuing obligations under the Governing Agreement, including any remaining capital commitment.

7. Confidentiality

7.1 **Confidential treatment.** This Notice and the information it contains, including the Fund's investments, returns, and financial position, are confidential and subject to the confidentiality provisions of the Governing Agreement. The Investor will not disclose this Notice except as permitted by the Governing Agreement or as required by law.

8. General Provisions

8.1 **Governing Agreement controls.** This Notice is issued under and is subject to the Governing Agreement. In the event of any conflict between this Notice and the Governing Agreement, the Governing Agreement controls.

8.2 **No amendment.** Nothing in this Notice amends, modifies, or waives any provision of the Governing Agreement.

8.3 **Governing law and venue.** This Notice is governed by the laws of the State of [STATE], without regard to its conflict-of-laws rules, and any dispute will be resolved in the courts located in [COUNTY, STATE], consistent with the Governing Agreement.

8.4 **Notices.** Communications regarding this Notice must be in writing and sent to the addresses on file with the Fund (or as updated in writing) and are effective on receipt.

8.5 **Electronic delivery.** This Notice may be delivered electronically, and any acknowledgment may be provided by electronic signature, each of which is valid and binding.

ISSUED by the Manager on behalf of the Fund as of the Notice Date.

FUND / MANAGER

Signature: _____

Printed name: [NAME]

Title: [TITLE, e.g. Authorized Signatory of the Manager]

Date: _____

ACKNOWLEDGED by the Investor (acknowledgment optional; for the Investor's records).

INVESTOR

Signature: _____

Printed name: [NAME]

Title: **[TITLE / N/A]**

Date: _____

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