MASTER CUSTOMER ENGAGEMENT AGREEMENT

This Master Customer Engagement Agreement (this "**Agreement**"), is entered into on 10 / 21 / 2025 (the "**Effective Date**") between Forge Securities LLC ("**Forge Securities**") and **Milos Milan Ilic** ("**Customer**") on behalf of itself and, if applicable, each of the entities listed on Exhibit A, as modified by the parties from time to time. Forge Securities and Customer are each referred to as a "**Party**" and together the "**Parties**".

RECITALS

WHEREAS, Forge Securities is a broker-dealer registered with the U.S. Securities and Exchange Commission ("**SEC**") and a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**").

WHEREAS, Customer wishes to engage Forge Securities to act as its agent for the purposes of facilitating transactions for the purchase or sale of private company securities (the "**Shares**") in a primary issuance or a secondary transaction (each such transaction, a "**Transaction**"), each as set forth in a Transaction Summary, in substantially the form of Exhibit B hereto ("**Transaction Summary**"), and subject to the terms and conditions of this Agreement.

1. THE SERVICES.

During the Term (as defined below), Forge Securities will use commercially reasonable efforts to provide Customer with services related to facilitating Transactions, which may include any or all of the following ("**Services**"):

1.1. Identifying and introducing potential counterparties to a Transaction (each, a "**Covered Counterparty**");

1.2. Providing (a) a notice to the Issuer of a Transaction to trigger commencement of any period in which the Issuer or any other party (or their respective assignees) has a right of first refusal over, or similar right restricting the transfer of or otherwise exercisable with respect to, the Shares (a "**ROFR**"), and (b) a referral to legal counsel if the Issuer requires a legal opinion with respect to the transfer of the Shares;

1.3. Coordinating with (a) the Issuer's transfer agent to determine the preferred process by which a Transaction is conducted, and (b) Customer to help navigate and comply with the Issuer's process and transfer requirements to complete a Transaction; and

1.4. Providing Customer with access to the Forge Securities online platform and brokerage tools which may be subject to additional fees (collectively, the "**Platform**");and

1.5. Providing Customer with such other assistance as Customer may reasonably request in order to efficiently and timely complete a Transaction.

2. RELATED AGREEMENTS AND OTHER ACKNOWLEDGMENTS.

2.1. By entering into this Agreement, Customer acknowledges and agrees that there will be other agreements which Customer will need to enter into in order to complete a Transaction, which may include, without limitation, (a) a purchase and sale agreement with respect to the Shares (the "**Purchase Agreement**"), (b) a stock transfer or stock purchase agreement required or preferred by the Issuer (the "**Transfer Agreement**"), and (c) a confidentiality agreement, voting agreement, or other agreement required or preferred by the Issuer (each, an "**Ancillary Agreement**," and together with the Purchase Agreement and the Transfer Agreement, the "**Transaction Agreements**"). Customer further acknowledges and agrees that Forge Securities is not and will not be a party to, nor will it have responsibilities or liabilities under, any Transaction Agreement.

2.2. If Customer is the seller in a Transaction, it further acknowledges and agrees that:

(a) For purposes of this Agreement, "Transaction" shall include any sale, repurchase or other acquisition of some or all of the Shares to or by a party pursuant to a ROFR, and

Customer shall notify Forge Securities immediately after any sale or transfer of some or all of the Shares;

(b) Customer will pay the Commission (as defined below) whether the Shares are sold to (i) a buyer identified by Forge Securities, or (ii) another party pursuant to a ROFR, which is triggered by the proposed sale of the Shares to a Covered Counterparty. In the event that Customer sells only a portion of the Shares, the Commission shall be prorated and paid solely on the Shares sold by Customer;

(c) in addition to the Commission, the following additional fees will be payable by Customer (unless otherwise agreed with Covered Counterparty): (i) any transfer fee payable to the Issuer and/or its transfer agent, and (ii) the cost of attorney's fees, if any, to provide a legal opinion regarding the transfer of Shares, to the extent required by the Issuer; and

(d) Customer will provide Forge Securities and Covered Counterparty with its wire instructions at least two (2) days before the Closing (as defined below) in order to facilitate payment of the proceeds from a Transaction.

3. FEES, PAYMENT AND NON-CIRCUMVENTION.

3.1. Upon the consummation of a Transaction (the "**Closing**"), Customer shall pay Forge Securities, as compensation for the Services, the Commission set forth on the applicable Transaction Summary (the "**Commission**") or as may be separately agreed between Customer and Forge Securities on an order form signed by Customer, for any additional brokerage tools or services. Customer shall notify Forge Securities immediately upon the occurrence of the Closing.

3.2. The Commission is due and payable by Customer within three (3) business days of the Closing in immediately available funds. Late payments shall accrue interest at the rate of 10% per year (or, if less, the highest rate permitted by law). Forge Securities shall be entitled to all its costs of collection of amounts outstanding under this Section 3, including without limitation, the fees of its attorneys. Customer will be responsible for all taxes related to the Services and a Transaction, other than Forge Securities' income taxes on fees received hereunder.

3.3. Customer agrees that, during the non-circumvention period set forth on the applicable Transaction Summary ("**Non-Circ Period**"), Customer shall not, either directly or indirectly, other than through Forge Securities, (a) contact such Covered Counterparty or any of its officers, directors, shareholders, consultants, attorneys, employees, agents or Affiliates (as defined below) (such parties, "**Affiliated Parties**") regarding any transaction involving the Shares or the Issuer; (b) initiate, solicit, negotiate, contract for, enter into, or broker, any transaction involving the Issuer with a Covered Counterparty or any of its Affiliated Parties; or (c) otherwise seek to circumvent, by-pass, avoid or usurp the role of Forge Securities as contemplated by this Agreement. If Customer breaches this Section 3.3, Forge Securities shall be entitled to, and Customer agrees to pay Forge Securities, an amount equal to the greater of (1) any brokerage fees or other compensation paid with respect to any such transaction, or (2) the Commission (or if the Commission is zero, five percent (5%) of the gross proceeds in any such transaction). Notwithstanding anything contained in this Agreement, with respect to any transaction, a Covered Counterparty (including its Affiliated Parties) shall not include any party that Customer can demonstrate to Forge Securities' reasonable satisfaction that it had engaged in discussions with regarding such transaction prior to an introduction from Forge Securities.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS.

Customer represents, warrants, covenants and acknowledges that:

4.1. It has the full authority, right, power and legal capacity to enter into this Agreement and to consummate the transactions contemplated herein (including, without limitation, a Transaction).

4.2. If Customer is the seller in a Transaction, Customer further represents and warrants that:

(a) Customer owns (or will own following option exercise) valid and clear title to the Shares, and, with the exception of any applicable ROFR, there is no provision of any agreement applicable to the Shares or to Customer that would bar or impede the Closing; and

(b) To the best of Customer's knowledge after reasonable inquiry, it (i) has made Forge Securities and its representatives, and will make Covered Counterparty, fully aware of all transfer and other restrictions affecting the Shares, and (ii) has fully provided Forge Securities and its representatives, and will provide Covered Counterparty, with all information with respect to such transfer or other restrictions affecting the Shares, including without limitation, copies of any charters, bylaws, agreements, stock certificates or other documents containing such restrictions.

4.3. If Customer is the buyer in a Transaction, it is an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the **"Securities Act**").

4.4. While the Shares may be offered for purchase or sale in various private marketplaces, there may be no market for the Shares, and there is no assurance that the Shares will be purchased or sold at a profit to Customer, or at any specific price, or at all. Customer further understands that (a) the Shares are restricted securities, are not registered under the Securities Act, and are not listed on any national securities exchange, (b) there may be very limited information available about the Issuer, and (c) that attempts at valuation at any time may be highly imperfect and potentially wholly inaccurate. Customer is making its own informed, independent determination as to the value of the Shares and the terms of and price at which it elects to sell or purchase them, without reliance on any information, analysis, materials or advice from Forge Securities or any of its Affiliates.

4.5. The Platform is operated for, among other things, the purpose of providing online tools or services for the offer, purchase and sale of private securities of issuers (including the Shares). By using the Platform, Customer agrees and acknowledges that Customer's rights and obligations with respect to the Platform may be governed by additional terms of use applicable to the Platform and any of its tools or services. Notwithstanding its role in the operation of the Platform, Forge Securities, certain of its Affiliates, and certain third parties that provide services to the Platform, and the officers, employees, directors, and agents of such entities will not: (a) except as otherwise made known to Customer, act as the buyer or seller with respect to any transaction; (b) guarantee the terms of any transaction; or (c) have any liability with respect to any such transaction, including with respect to the failure of any transaction to be completed in accordance with its terms, except to the extent due to Forge Securities' gross negligence or willful misconduct. For purposes of this Agreement, "**Affiliate**" means, with respect to any entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such entity, with "control" meaning the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of the entity, whether through the ownership of voting securities, by contract, or otherwise.

4.6. Forge Securities may provide services to one or more prospective parties in a transaction, including each Transaction, and Forge Securities may receive fees in connection with the provision of such services. Registered representatives of Forge Securities may, from time to time, (a) act on behalf of other customers in the purchase and sale of securities; (b) help facilitate for Customer and other customers the purchase or sale of securities; (c) act as an agent for a buyer or a seller with respect to any security, including the Shares; (d) perform services for, or solicit business from, issuers, including issuers of securities; and/or (e) facilitate the purchase or sale of, or effect transactions for the account of, such issuers (including the Issuer) and/or their customers. There is no assurance that a particular sale or investment opportunity that comes to the attention of a registered representative of Forge Securities will be allocated in any particular manner. A potential conflict of interest may exist

when investment opportunities are allocated between Customer and other customers of Forge Securities.

4.7. Neither Forge Securities nor its Affiliates are: (a) expressing any opinion on the merits or advisability of any security or the purchase or sale of any security; (b) endorsing any security; (c) providing investment, legal, accounting, tax or other advisory services either in respect to a particular security or an overall investment strategy or otherwise; or (d) making any representation or recommendation as to the value of any security or that any security or strategy is suitable or appropriate to Customer's unique circumstances or as to the taking of any other course of action.

4.8. Customer has had the opportunity to obtain and review the Issuer's most recent certificate of incorporation or foreign equivalent (the "**Charter**") on file with the Issuer's jurisdiction of incorporation or formation, if any. Customer is not aware, and has taken all reasonable steps to inform itself, of (a) any declaration or announcement by the Issuer or the occurrence of any stock split, stock dividend, spin-off, recapitalization or a similar transaction affecting the Shares (each a "**Capital Restructuring Event**") or any extraordinary dividend payable in a form other than stock, affecting the Shares during the twelve (12) month period prior to the Effective Date, or (b) any amendment and/or restatement of the Issuer's Charter with the Issuer's jurisdiction of incorporation or formation since the Reference Date set forth on the applicable Transaction Summary. In the event the Issuer effects a Capital Restructuring Event during the period between the Reference Date and the Closing, the number of Shares and the price per share shall be automatically adjusted hereunder and any Transaction Agreement (as applicable) to reflect such Capital Restructuring Event.

4.9. (a) Covered Counterparty may be, or may recently have been, a director, an executive of other senior employee of, or in a control position in, the Issuer, and/or currently may have, and later may come into possession of, information with respect to the Issuer that is not known to Customer and that may be material to a decision to buy or sell the Shares (such information, "**Excluded Information**"), (b) Customer has determined to enter into a Transaction notwithstanding Customer's lack of knowledge of the Excluded Information, and (c) Customer hereby waives and releases any claims that Customer might have against Forge Securities and its Affiliates, whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Excluded Information by such Covered Counterparty in connection with the Transaction.

4.10. In the event Covered Counterparty fails to complete its obligations under any Transaction Agreement, Customer's sole recourse is against Covered Counterparty and any other party thereto, and Customer will need to seek enforcement of any such agreement against such parties.

4.11. Forge Securities is affiliated with Forge Global Holdings, Inc., and other Affiliates, including without limitation Forge Global Advisors LLC. A Covered Counterparty may be, or may be organized, advised, and/or managed by, an Affiliate of Forge Securities.

4.12. Each and every representation made by Customer on the Platform is true and correct as of the Effective Date and Customer acknowledges that such representations are incorporated by reference into this Agreement.

5. TERM AND TERMINATION.

5.1. **Term**. Forge Securities agrees to provide the Services in connection with a Transaction for a period beginning on the date of the signature to the applicable Transaction Summary and ending on the earlier of (a) the date on which the Closing of such Transaction occurs, or (b) one hundred and twenty (120) days from the Transaction Summary date (the "**Term**").

5.2. **Termination**. This Agreement will continue to be effective until terminated by either Party as follows:

5.2.1. At any time upon thirty (30) days' written notice for any reason or no reason without penalty, provided however, that the Parties will work in good faith to close any Transactions that have already been initiated prior to giving such notice, and the Non-Circ Period with respect to any Transaction made prior to such termination will apply as provided herein.

5.2.2. At any time without prior notice, due to a rule, regulation, or legal action (e.g., regulatory enforcement action, court order, etc.), which prohibits or renders the services provided under, or transactions contemplated by, this Agreement by one or both parties illegal.

5.2.3. Immediately upon written notice by one Party to the other Party of a breach of the terms of this Agreement, provided however, that unless the breach constitutes a regulatory violation, the breaching Party will have five (5) days to remedy the breach to the satisfaction of the non-breaching Party.

6. INDEMNIFICATION; LIABILITY.

6.1. Customer hereby agrees to indemnify and hold Forge Securities and its Affiliates and their respective officers, directors, employees and agents harmless from and against any and all third party claims, liabilities, losses or damages (or actions or proceedings in respect thereof) or other expenses (collectively, "**Losses**") resulting from or arising directly or indirectly out of: (a) any failure by Customer to perform its obligations as set forth in this Agreement or any Transaction Agreement; (b) any inaccuracy in or breach of any of the representations, warranties, covenants or acknowledgments made by Customer in this Agreement or any Transaction Agreement; and (iii) Customer's possession of and/or failure to disclose any material non-public information. Forge Securities hereby agrees to indemnify and hold Customer and its Affiliates and their respective officers, directors, employees and agents harmless from and against any and all Losses resulting from or arising directly or indirectly out of any bad faith, gross negligence or willful misconduct by Forge Securities in performing its obligations as set forth in this Agreement.

6.2. Except to the extent prohibited by law, and notwithstanding anything to the contrary set forth herein, no Party shall be liable to the other Party hereto, or to any other entity or individual, for any incidental, consequential, indirect, special, punitive, multiple, exemplary or other similar damages (including loss of future revenue, income or profits, diminution of value) regardless of the form of action and even if Customer or such other party has been advised of the possibility of such damage. The limitations of liability in this Section 6 apply to each Party's Affiliates and their respective officers, directors, employees and agents.

7. MISCELLANEOUS

7.1. ***Independent Contractor***. The sole relationship between the parties hereto will be that of independent contractors. Nothing contained in this Agreement will be construed to make the parties partners, joint venturers, principals, employees of the other, or any similar relationship.

7.2. ***Legal Hindrance***. To the extent Forge Securities' performance of any Services becomes illegal or contrary to any law, rule, regulation or request of any government, agency, or any banking, taxation or regulation authority having jurisdiction over Forge Securities; or to the extent Issuer or any Issuer Affiliate, Customer or any participant in a Transaction becomes subject to sanctions issued by the United States or other national or international governmental entity (any of which, a "**Legal Hindrance**"), Forge Securities and its Affiliates shall have no liability whatsoever for any failure to perform the Services as a result of any Legal Hindrance.

7.3. ***Force Majeure***. Except for the payment of money due, neither Party will be responsible for any inability to perform or delay in performance attributable in whole or in part to any cause beyond its reasonable control, whether foreseeable or unforeseeable, including, but not limited to, acts of God (fire, storm, floods, earthquakes, etc.), acts of terrorism, epidemics, pandemics, civil disturbances, government orders, disruption of telecommunications, disruption of power or other essential services, interruption or termination of any services

provided by any service providers used by Forge Securities, labor disturbances, vandalism, cable cut, computer viruses or other similar occurrences, or any malicious or unlawful acts of any third party.

7.4. ***Non-public Information***. Forge Securities will treat Customer's non-public information as confidential and will not disclose any non-public information, except (a) to the Issuer, Forge Securities' or its Affiliate's officers, employees, contractors, consultants, agents, and representatives, as necessary to perform the Services or its obligations under this Agreement, to exercise Forge Securities' rights, or in connection with internal reporting, (b) with Customer's prior consent, (c) to the extent required by law or judicial process, (d) in the course of fulfilling any of Forge Securities' or its Affiliate's regulatory responsibilities, or (e) in the course of inspections, examinations or inquiries by any government agency, regulatory authority or stock exchange with regulatory or oversight jurisdiction over Forge Securities or its Affiliates. Notwithstanding anything else in this Agreement, Forge Securities and its Affiliates may compile, use and disclose anonymous or aggregated Transaction data, statistics, usage data and information based on data provided to Forge Securities or the Platform and other data ("**Services Statistics**"), provided that Services Statistics will not, and may not reasonably be used to, identify Customer's personally identifiable information.

7.5. ***Third Party Beneficiaries***. This Agreement is made solely and specifically between and for the benefit of Forge Securities and Customer, and except as otherwise set forth herein no other person will have any rights, interest, or claims or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

7.6. ***Entire Agreement; Successors and Assigns***. This Agreement and each representation made on the Platform set forth the entire agreement and understanding of the parties and together supersede all prior written or oral agreements or understanding between the parties with respect to subject matter, past dealings and industry custom. All exhibits, addenda and schedules attached to this Agreement form an integral part of this Agreement and are incorporated herein by reference. Neither this Agreement nor any right or obligation under this Agreement may be transferred, assigned, or delegated by a Party, by operation of law or otherwise, without the prior written consent of the other Party; *provided*, *however,* that Forge Securities may assign this Agreement without Customer's consent to an Affiliate that is a registered broker-dealer and a member firm of FINRA. Any transfer, assignment or delegation in contravention hereof will be deemed null and void ab initio. This Agreement shall be binding upon and enforceable against any successors and permitted assigns.

7.7. ***Notice; Counterparts; Joinder***. Any and all instruments, agreements, information, documents, communications, and notices required or permitted hereunder may be executed or delivered electronically by email, or electronic document service. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Forge Securities may, in its sole and absolute discretion, permit an Affiliate of Customer to become a party hereto and to be entitled to and be bound by all of the rights and obligations of Customer hereunder, by obtaining from such Affiliate an executed joinder hereto in a form acceptable to Forge Securities.

7.8. ***Amendment; Waiver***. This Agreement may be amended or modified only by a written agreement signed by the parties hereto. No waiver of any breach or default of this Agreement by any party to it shall be considered a waiver of any other breach or default.

7.9. ***Governing Law; Arbitration***. This Agreement shall be interpreted in accordance with, and governed by, the laws of the State of Delaware, without reference to the choice of law rules in effect at any time in the State of Delaware.

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(1) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

(5) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

(6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

All controversies arising under this Agreement between the parties, their respective Affiliates, and its and their respective officers, directors, employees, agents or representatives shall be determined by FINRA arbitration in accordance with the FINRA rules then in effect, and each of the parties consents to such jurisdiction. All awards rendered by the arbitrators shall be binding and final, and judgment upon the award may be entered in any court of competent jurisdiction. The arbitration is to proceed in the City and County of San Francisco, California, unless otherwise agreed by the parties hereto. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

7.10. ***Severability; Survival***. If any provision of this Agreement is held by an arbitrator or a court of competent jurisdiction to be contrary to law, the provision shall be modified by the arbitrator or court, as applicable, and interpreted to accomplish the objectives of the original provision to the fullest extent permitted by law, and the remaining provisions of this Agreement shall remain in effect. Sections 3, 4, 6, and 7 of this Agreement shall survive any termination or expiration hereof.

[Signature Page Follows]

The Agreement contains a predispute arbitration clause in Section 7.9 on page 7.

Accepted and agreed to as of the last date written below:

FORGE SECURITIES:

Forge Securities LLC

By: _____ Date: 10/17/2025

Head of Global Capital Markets

By signing below, Customer represents that it has full authority to legally bind each entity listed on Exhibit A to the fullest extent in respect of the terms and conditions of this Agreement, any Transaction Summary and any addenda attached hereto.

CUSTOMER:

Milos Milan Ilic

By: Date: 10 / 21 / 2025

Name: Milos Ilic

Title: MOA

By: Date:

Name:

Title:

By: Date:

Name:

Title:

By: Date:

Name:

Title:

EXHIBIT A

LIST OF LEGAL ENTITIES SUBJECT TO THIS AGREEMENT

This list will be deemed to be updated upon Forge Securities' receipt of written notice from Milos Milan Ilic_____ that an entity shall be added to this list. Milos Milan Ilic_____ will confirm the list of entities subject to this Agreement on a periodic basis and upon request by Forge Securities.

EXHIBIT B

Forge Securities LLC forgeoperations@forgeglobal.com

Transaction Details

Customer:	Milos Milan Ilic
Buyer or Seller:	Buyer
Issuer:	Redwood Materials, Inc.
Shares:	
Number of Shares:	1,076
Class and Series:	Units
Price per Share:	$46.50
Aggregate Purchase Price:	$50,034.00
Fee*:	$2,501.70
Aggregate Fee:	$2,501.70
Reference Date:	08/09/2023
Non-Circ Term:	Eighteen (18) months following the introduction of a Covered Counterparty

* May be expressed as a dollar amount per share or a percentage of gross proceeds.

By signing below, the undersigned, on behalf of itself or on behalf of the entity listed on this Transaction Summary, hereby accepts and confirms the terms of this Transaction Summary.

CUSTOMER:

Milos Milan Ilic

By: Date: 10 / 21 / 2025

Name: Milos Ilic

Title:

By: Date:

Name:

Title:

By: Date:

Name:

Title: By: Date:

Name:

Title:

Exclusive Fund Offerings (Buyer) Addendum to Master Customer Engagement Agreement

This Exclusive Fund Offerings (Buyer) Addendum (this "**Addendum**") to Master Customer Engagement Agreement ("**MCEA**") is executed in connection with the Transaction described in the attached Transaction Summary. If there is any conflict or inconsistency between this Addendum and the MCEA to which the Transaction Summary relates, the terms of this Addendum will control. Terms used but not defined herein have the meanings given to them in the MCEA.

3. Customer acknowledges and agrees that the Transaction may be structured as an Exclusive Fund Offering (the "**Offering**") which includes a proposed sale of Shares to a fund that is organized, advised, and/or managed by an Affiliate of Forge Securities (a "**Forge Fund**"), and a purchase, or series of purchases, of membership interests (the "**Interests**") of that Forge Fund by Customer. Customer hereby agrees to the additional terms applicable to the Transaction, as set forth herein.

4. For the purposes of this Addendum, "minimum to close" means the minimum number of Shares for which Forge Securities must secure a buyer or buyers, as specified in the Additional Transaction Details on the signature page below.

5. Customer is a buyer in the Transaction, and it hereby acknowledges and agrees that:
    a. Submission for allocations of Interests in the Forge Fund to the Forge Fund manager will be on a first-come, first-served basis. The Forge Fund manager, on behalf of the Forge Fund, may accept or reject a subscription, in whole or in part, in its sole discretion, and/or based on the advice and direction of the Fund's organizer, Forge Global Advisors LLC. Customer further agrees that without limitation the Forge Fund manager, on behalf of the Forge Fund, may determine to reduce or "cut back" all or part of Customer's Interests, and that the MCEA and this Addendum will remain valid and binding on Customer, and Customer shall be fully and irrevocably committed to the reduced amount of Interests automatically and without any further action. If the Forge Fund manager reduces all or part of Customer's Interests the amount applicable to the Interests so rejected will be refunded by the Forge Fund as provided under the Forge Fund documents.
    b. The initial closing of the Forge Fund may be subject to a minimum to close amount, as indicated in the Additional Transaction Details on the signature page below. Customer understands that in the event the Forge Fund manager receives subscription requests for less than such amount, the Forge Fund manager may, in its discretion, determine that the Forge Fund shall not hold the initial closing and may terminate the Offering without accepting any subscription requests.
    c. Customer will need to execute additional documentation in order to participate in and complete the Transaction, which may include a form of subscription agreement and operating agreement with respect to the Interests, and any other documents required by the Forge Fund. Customer further acknowledges and agrees that Forge Securities is not and will not be a party to, nor will have responsibilities or liabilities under, any such agreements or documents.

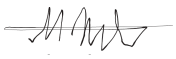
Except as expressly set forth in this Addendum, the terms of the MCEA remain in full force and effect.

[Signatures Follow.]

Accepted, acknowledged and agreed to by Customer and Forge Securities as of the latest date written below:

CUSTOMER:

Milos Milan Ilic

By:  Date: 10 / 21 / 2025

Name: Milos Ilic

Title:

By: Date:

Name:

Title:

By: Date:

Name:

Title:

By: Date:

Name:

Title:

FORGE SECURITIES:

Forge Securities LLC

By: _____ Date: 10/17/2025

Authorized Signatory

Additional Transaction Details

Minimum to Close: $750,000.00

DELAWARE SERIES LIMITED LIABILITY COMPANY

SUBSCRIPTION AGREEMENT

Fund FG-LSR, a series of Forge Investments LLC

organized in respect of securities of the portfolio company

Redwood Materials, Inc.

10/17/2025
Version 12.31.2022
confidential

Forge Global Advisors LLC fundadmin@forgeglobal.com
4 Embarcadero Center
Suite 1500
San Francisco, CA 94111

⟶ *This document, the package of documents to which it is attached, and any securities to be conveyed in the transactions they describe, have not been registered under the Securities Act of 1933 (the "**Securities Act**") or any other securities laws. Parties hereto must be prepared to bear their economic risk for an indefinite period of time because they have no public market. These securities may not be sold, offered for sale, pledged as collateral, or otherwise transferred, except under an applicable securities exemption.*

SUBSCRIPTION AGREEMENT CONFIRMATION	
TRANSACTION: redwood-materials-LSR-46.50-59089 **SUBSCRIBER:** Milos Milan Ilic **FUND SERIES:** Fund FG-LSR, a series of Forge Investments LLC **TRADE DATE:** 10/17/2025 **COMPANY:** Redwood Materials, Inc.	**UNITS:** 1,076 **PRICE/UNIT:** $46.50 **SUBSCRIPTION:** $50,034.00 **BROKER FEE:** $2,501.70 **SET-UP FEE**: 1.00% **MANAGEMENT FEE:** 0.00% **CARRY PERCENTAGE:** 0%

TABLE OF CONTENTS

SUBSCRIPTION AGREEMENT

1. *This document contains a "big boy" provision waiving rights with respect to information disclosure, and a binding arbitration provision. Before signing, the parties should make sure they have read and understood these and all other parts of this agreement and related documents, and have had the opportunity to consult with any legal and other advisors.*

This Delaware Series Limited Liability Company Subscription Agreement (this "**Subscription Agreement**") is entered into by and between the subscriber indicated in the caption above (the "**Subscriber**") and the fund series identified in the caption above (the "**Fund**"), effective as of the date set forth above the signature of the fund manager (the "**Manager**") on the Acceptance of Subscription page of this Subscription Agreement. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such term in the Fund Agreement. In consideration of the mutual covenants set forth in this Subscription Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Fund hereby agree as follows.

- **SUBSCRIPTION**

1.1 Subject to the terms and conditions hereof, the Subscriber hereby irrevocably tenders this subscription (the "**Subscription**") for an interest in the Fund (a "**Fund Interest**") in the subscription amount set forth above (the "**Subscription Amount**").

1.2 This Subscription, when and if accepted by the Manager, will constitute a commitment by the Subscriber to contribute to the Fund the Subscription Amount in accordance with terms of the Delaware Series Limited Liability Company Operating Agreement that serves as the operating agreement of the Fund, as the same may be further amended or restated from time to time (the "**Fund Agreement**"), in the form separately furnished to the Subscriber. The Subscriber shall be admitted as a member in the Fund ("**Member**") at the time this Subscription is accepted and executed by the Manager. The Subscriber hereby irrevocably agrees if so accepted to be bound by the Fund Agreement as a Member thereunder and to perform all obligations thereunder, including making contributions to the Fund in accordance with the terms thereof. This Subscription Agreement will become irrevocable with respect to the Subscriber at the time of its submission to the Fund and may not be withdrawn by the Subscriber unless the Manager rejects this Subscription.

1.3 The Manager, on behalf of the Fund, may accept or reject this Subscription, in whole or in part, in its sole discretion. Without limitation the Manager, on behalf of the Fund, may determine to reduce or "cut back" all or part of the Subscriber's Subscription Amount, and the Subscriber shall be fully and irrevocably committed to the reduced Subscription Amount automatically and without any further action. This Subscription shall be deemed to be accepted by the Manager and this Subscription Agreement shall be binding against the Fund only upon execution and delivery to the Subscriber of the Acceptance of Subscription attached hereto.

Failure to deliver a fully completed and executed set of Fund documents may result in the Fund rejecting this Subscription.

1.4 At the closing of Subscriber's investment (the "**Closing**"), the Manager will execute the Acceptance of Subscription, and thereupon deliver notice of such Closing. Upon such acceptance, the Subscriber shall be issued the Fund Interest for which it has subscribed.

1.5 Acceptance of Subscriber's subscription shall be conditioned, among other things, on Subscriber's full and satisfactory completion of this Subscription Agreement, its exhibits, and any documents incorporated by reference therein, as determined by the Manager in good faith. The Fund has the unrestricted right to condition its acceptance of the Subscriber's subscription, in whole or in part, upon the receipt by the Fund of any additional instruments (including any designations, representations, warranties, and covenants), documentation, and information requested by the Fund in its sole discretion, including an opinion of counsel to the Subscriber, evidencing the legality of an investment in the Fund by the Subscriber and the authority of the person executing this Subscription Agreement on behalf of the Subscriber (collectively the "**Additional Documents**"). Notwithstanding whether the Manager executes the Acceptance of the Subscription, the Subscription can only be closed to the extent that the Subscription Amount and Broker Fee and any other applicable fees have been paid by the Subscriber. Non-payment, or partial payment of the accepted Subscription Amount by the Subscriber may result in a partial Subscription, rejection of Subscription, or rescission of Subscription, at the Manager's discretion.

1.6 The Manager and Subscriber may arrange to close the Subscription in batches, tranches, or successive installments, based on the Manager's ability to secure suitable Portfolio Company Securities (as defined below) for the Fund to purchase, in which event the Manager will arrange for the Subscription to close in a series of Closings. For each such Closing, the Manager may issue separate or combined capital calls, to complete each tranche of the Subscription.

1.7 Subsequent to the closing conditions being met, and the Acceptance of Subscription, and the fulfillment of such Subscription by the Fund, the Broker (described below in Section 1.aa) will deliver a Confirmation of Trade to the Subscriber, indicating that the compliance procedures, documentation, funds transfer, purchase of Portfolio Company Securities, and all other steps in the transaction process are complete.

1.8 The Subscriber agrees and understands that the Closing will occur only if the aggregate subscription requests by all subscribers meet or exceed the minimum aggregate subscription amount established by the Manager (as the same may be reduced or modified by the Manager in its discretion). In the event aggregate subscription requests do not meet or exceed such amount, the Manager may, in its discretion, determine that the Fund shall not hold the Closing and may terminate the Offering without accepting any subscription requests.

1.9 The Subscriber understands that the Manager will organize, manage, advise, own, and otherwise participate in other series LLCs under the same parent LLC as the Fund, or other holding companies, that hold securities that are similar to the Portfolio Company Securities, or that are sold by the same Shareholders or issued by the same Portfolio Company (as described below) as those of the Fund. Such other investments and funds are entirely apart from, and are not a part of, the Fund.

1.10 The Subscriber understands that the Fund has entered into or expects to enter into separate subscription agreements with other investors which are or will be substantially similar to this Subscription Agreement providing for the admission of such other investors as Members in the Fund. This Subscription Agreement and such other subscription agreements are separate agreements, and the sale arrangements between the Fund and such other investors are separate sales. The Subscriber also acknowledges that the Manager may enter into side letters with certain Members (which might include the Subscriber) which contain terms different from those in this Subscription Agreement or amend and supplement certain provisions of the Fund Agreement as it applies to such Members.

- **REPRESENTATION AND WARRANTIES OF THE SUBSCRIBER**

The Subscriber hereby represents and warrants the following to the Fund as of the date of this Subscription Agreement and as of the date of any capital contribution to the Fund (and the Subscriber agrees to notify the Fund in writing immediately if it becomes aware of any changes in the information set forth herein or in the Additional Documents, or that such information or the representations it has made with respect thereto were or are materially inaccurate, untrue, misleading, or incomplete):

a. Accreditation

(a) The Subscriber is an "**Accredited Investor**" within the meaning of Rule 501 under the Securities Act.

(b) If the Subscriber is indicated in any of the Subscription Documents (defined below) as a "**Qualified Client**" as defined in Rule 205-3(d)(1) under the Investment Advisers Act of 1940 (the "**Advisers Act**"), Subscriber so qualifies.

(c) If the Subscriber is indicated in any of the Subscription Documents (defined below) as a "**Qualified Purchaser**" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the "**Investment Company Act**"), Subscriber so qualifies.

(d) Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an Accredited Investor, a Qualified Client, a Qualified Purchaser, and/or to meet any other suitability requirements of the Fund, whether part of: (i) the Memorandum, this Subscription Agreement, the Fund Agreement, and any exhibits, addenda, amendments, or side letters thereto (collectively, the "**Subscription Documents**"), (ii) any Additional Documents, (iii) Subscriber's engagement of the Broker described below, or (iv) otherwise, is accurate, complete, does

not contain any misrepresentation or material omission, and is not misleading as of the date thereof and is hereby affirmed as of the date hereof,

b. The Subscriber is purchasing the Fund Interest solely for its own account for investment purposes only and not with a view to the sale or distribution of any part or all thereof by public or private sale or other disposition. The Subscriber understands that no public market exists for the Fund Interest and that the Fund Interest will have to be held for an indefinite period of time. The Subscriber has no intention of selling, granting any participation in or otherwise dividing, distributing, or disposing of any portion of the Fund Interest, except that participants in and beneficiaries of any Subscriber that is a Qualified Plan Investor (as defined below) shall benefit as provided in plan documents.

c. The Subscriber understands that the Fund Interest has not been and will not be registered under the Securities Act or approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or by any state securities administrator, or registered or qualified under any state securities law. The Fund Interest is being offered and sold in reliance on exemptions from the registration requirements of both the Securities Act and applicable state securities laws, and the Fund Interest may not be transferred by the Subscriber except in compliance with the Fund Agreement and applicable laws and regulations.

d. The Subscriber has received, read, and understands the meaning and legal consequences of the Subscription Documents, including the Memorandum, this Subscription Agreement, and the Fund Agreement, as well as, if applicable, Parts 2A and 2B of Form ADV of the Manager.

e. In the event that the Subscriber has used an online form, platform, application, or service to complete this Subscription (the "**Platform Service**"), provided by the Fund Persons (as described below) or others, including any service that prefills blanks and data items on this Subscription document, Subscriber understands and agrees that any information, explanations, or services provided in connection with the Platform Service are informational only, and that the Subscription Documents contain the full and exclusive terms with respect to the Subscription and the Fund. Subscriber has reviewed and verified any prefilled information contained on this Subscription.

f. The Subscriber (either alone or with the Subscriber's professional advisers who are unaffiliated with the Fund, the Manager, or their respective affiliates) has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Fund Interest and has the capacity to protect the Subscriber's own interest in connection with the Subscriber's proposed investment in the Fund Interest. The Subscriber understands that an investment in the Fund is highly speculative and the Subscriber is able to bear the economic risk of such investment for an indefinite period of time and the loss of the Subscriber's entire investment.

g. All questions of the Subscriber related to the Subscriber's investment in the Fund Interest have been answered to the full satisfaction of the Subscriber and the Subscriber has received all the information the Subscriber considers necessary or appropriate for deciding whether to purchase the Fund Interest.

h. Neither the Subscriber nor any Covered Person (as defined below) has experienced a "Bad Actor" disqualification event, pursuant to Rule 506(d)(1) of Regulation D under the Securities Act. "**Covered Person**" means: any person who would, through the Subscriber's ownership of the Fund Interest, be deemed to beneficially own 20% or more of the outstanding voting equity securities of the Fund (for purposes of this definition, beneficial ownership is interpreted in the same manner as in Rule 13d-3 and Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")). In the event that the Subscriber or any Covered Persons becomes subject to a "Bad Actor" disqualifying event subsequent to the date of this Subscription Agreement, the Subscriber shall promptly notify the Fund.

i. This Subscription Agreement, upon acceptance by the Fund, will constitute a valid and legally binding obligation of the Subscriber, enforceable in accordance with its terms except to the extent limited by applicable bankruptcy, insolvency, reorganization, or other laws affecting the enforcement of creditors' rights generally and by principles of equity.

j. If the Subscriber is a natural person, the Subscriber (i) has full legal capacity to execute and deliver this Subscription Agreement and to perform the Subscriber's obligations hereunder and (ii) is a bona fide resident of the state of residence set forth on Exhibit A-2 and has no present intention of becoming a resident of any other state or jurisdiction unless otherwise disclosed.

k. If the Subscriber is a business entity, the Subscriber (i) is duly organized and has all requisite power to execute and deliver this Subscription Agreement and perform its obligations hereunder, (ii) has taken all necessary action to duly authorize the execution, delivery and performance of this Subscription Agreement and (iii) was not organized for the specific purpose of acquiring the Fund Interest.

l. The Subscriber will provide, at the request of the Fund or the Manager, any information needed for the Fund or the Master LLC (as defined in the Memorandum) to comply with the U.S. Foreign Account Tax Compliance Act ("**FATCA**") information reporting and withholding requirements (as set forth in Sections 1471 through 1474 of the Internal Revenue Code, as amended (the "**Code**")). The Subscriber acknowledges and agrees that its failure to provide information, if any, needed for the Fund to comply with FATCA information reporting and withholding requirements will result in the Subscriber being subject to 30% withholding tax on certain "withholdable payments" (as defined in the Internal Revenue Code) made by the Fund to the Subscriber.

m. If the Subscriber is a "disregarded entity" for U.S. federal income tax purposes, the representations and warranties made by the Subscriber in this Subscription

Agreement are also true and correct as to the Subscriber's (direct or indirect) sole owner.

n. If the Subscriber is a partnership, grantor trust, S corporation, or other flow-through entity for U.S. federal income tax purposes (each, a "**Flow-Through Entity**"), (i) substantially all of the value of any beneficial owner's interest in the Flow-Through Entity is not attributable to the Flow-Through Entity's interest in the Fund and (ii) a principal purpose of the Flow-Through Entity is not to permit the Fund to satisfy the 100 partner limitation in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations.

o. If any Portfolio Company is a foreign corporation, or if any Portfolio Company Securities are with respect to any interest in a foreign corporation, then various "anti-deferral" provisions of the Code, the "Subpart F", "global intangible low-taxed income" and "passive foreign investment company" provisions will cause a Subscriber to (i) recognize taxable income prior to the Fund's receipt of distributable proceeds, (ii) pay an interest charge on receipts that are deemed as having been deferred, or (iii) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain.

p. The Subscriber understands that if the Subscriber is a tax-exempt organization, an investment in the Fund could subject the Subscriber to the recognition of unrelated business taxable income ("**UBTI**"), particularly, if the Fund were to utilize leverage with respect to its activities or the Subscriber were to finance its investment in the Fund. If the Subscriber is a private foundation, an investment in the Fund is likely to subject the Subscriber to significant excise taxes. If the Subscriber is a charitable remainder trust, although the receipt of any UBTI by the Subscriber in respect of its interest in the Fund will not cause it to lose its tax-exempt status, a 100% excise tax will be imposed on the amount of any UBTI allocable to the charitable remainder trust. The Subscriber has consulted or has had an opportunity to consult with its tax advisors with respect to these issues.

q. If the Subscriber is a non-U.S. person and the Fund is deemed to be engaged in the conduct of a U.S. trade or business, the Subscriber is likely to be subject to U.S. federal income tax, at regular graduated tax rates, on income treated as "effectively connected" with the conduct of a U.S. trade or business and would be required to file U.S. federal income tax returns. The Subscriber has consulted, or has had an opportunity to consult with, its own tax advisors with respect to these issues.

r. Subscriber has had access to all information about the following, that Subscriber considers necessary to make an informed decision to make its Subscription: (a) the company set forth in the caption above (the "**Portfolio Company**"); (b) the unregistered shares of stock issued by the Portfolio Company (the "**Identified Shares**"); (c) instruments the Fund has used and intends to use (the "**Portfolio Company Securities**") to so acquire such

shares, which is likely to include among other things: (i) forward purchase contracts with respect to Portfolio Company stock, or other securities that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, and (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing; (d) the sellers of such Portfolio Company Securities, if not the Portfolio Company (the "**Shareholders**"). Subscriber has had an opportunity to ask questions and receive satisfactory answers from the Fund and the Manager with respect thereto, has conducted its own due diligence, and has obtained all additional information requested to verify the accuracy of all information provided in connection with the offering of the Subscription.

s. Other than as set forth herein, in the Memorandum, or in the Fund Agreement (and any separate agreement in writing with the Fund executed in conjunction with the Subscriber's subscription for the Fund Interest), the Subscriber is not relying upon any information, representation or warranty by the Fund or the Manager, (collectively, "**Fund Persons**"), nor any of their respective managers, officers, directors, members, partners, shareholders, equity holders, subsidiary companies, parent companies, affiliates under common ownership or control, advisors, agents, employees, or other representatives, as applicable, including without limitation the Broker described in Section aa (their "**Affiliated Persons**"), in determining to invest in the Fund. None of the Fund Persons or Affiliated Persons thereof have advised Subscriber as to the advisability of its Subscription, its tax treatment, or any underlying information about the Portfolio Company, the Shareholders, the Identified Shares, or the Portfolio Company Securities. All information that will have been made available with respect to the Portfolio Company is publicly available information obtained from third parties, without any attempt or obligation by to assess the accuracy or implications thereof. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisers as to the financial, tax, legal and other matters concerning an investment in the Fund Interest and on that basis and the basis of its own independent investigations, without the assistance of the Fund, the Manager, or any of their respective agents or representatives, believes that an investment in the Fund Interest is suitable and appropriate for the Subscriber.

t. Subscriber has had the opportunity to have its own independent legal counsel review and approve all of the Subscription Documents and has either done so or made its own decision not to do so. Although Fund Persons will have consulted with their own counsel, and such counsel will have participated in discussions or negotiations with Subscriber regarding the Subscription, such counsel does not represent Subscriber.

→ *Subscriber is advised that it should take the opportunity to seek legal, financial, tax, and any other counsel it considers useful for its decision on whether or not to make the Subscription, and at what price per share.*

u. The Subscriber understands the risks and expenses of an investment in, the Fund, including among others those described in the "Investment Considerations" and other sections of the Memorandum. The Subscriber acknowledges that it has reviewed and understands the "Conflicts of Interest" subsection of the Memorandum, and further understands that (i) Fund Persons and Affiliated Persons thereof (A) may carry on investment activities for their own accounts, for family members and friends who do not invest in the Fund; (B) may give advice and recommend investments to their respective family, friends, and colleagues that differs from advice given to, or investments recommended or bought for, the Fund, even though their business or investment objectives may be the same or similar; and (C) will be engaged in activities, including investment activities, apart from their management of the Fund as permitted by this Subscription Agreement and the Fund Agreement; (ii) certain employees of the Manager are expected to continue to perform services for the Manager and its affiliates, as well as for new investment funds and accounts that the Manager may hereafter establish in such manner as the Manager, in its sole discretion, deems appropriate (subject to the limitations on the timing of such establishment, as described below); (iii) certain other selling, general and administrative expenses will be shared by the Fund and companies affiliated with the Manager; (iv) the Fund may co-invest with affiliates of the Manager ; and (v) the Fund may use affiliates of the Manager to provide services to the Fund; and (vi) the broker(s) that match, negotiate, help close, and otherwise broker the sale of Portfolio Company Securities, and the purchase of Fund Interests by the Subscriber, and who earn a brokerage commission from and incur costs chargeable against such parties, may be affiliates of the Manager, which, through its ownership interest in the broker(s), generates revenue from such fees.

v. The Subscriber was offered the Fund Interest through private negotiations and not through any general solicitation or general advertising and in the state listed in the Subscriber's permanent address set forth on the Signature Page attached hereto or previously provided to the Manager and intends that the securities laws of that state govern the Subscriber's subscription.

w. The Subscriber understands and acknowledges that (i) any description of the Fund's business and prospects given to the Subscriber is not necessarily exhaustive, (ii) all estimates, projections and forward-looking statements were based upon the best judgment of the Fund's management at the time such estimates or projections were made and that whether or not such estimates, projections or forward-looking statements will materialize will depend upon many factors that are out of the control of the Fund and (iii) there is no

assurance that any projections, estimates or forward-looking statements will be attained.

x. Subscriber acknowledges that unless the Fund has represented otherwise in writing, the Portfolio Company is not a party to the transactions contemplated in this Subscription, has not necessarily been informed of such transactions, may not approve of them, and may take actions to attempt to invalidate or frustrate them. Subscriber further understands that the Portfolio Company Securities are not necessarily secured by and do not otherwise attach to the Portfolio Company shares they identify, or any securities or other assets belonging to Shareholders or the Fund. It understands and agrees that to protect the privacy of the Subscriber and Shareholders, the Manager will be the sole point of contact for all notices, requests, consents, disclosures, and other communications. Subscriber will have no right or ability to contact or otherwise interact directly with Shareholders or the Portfolio Company in connection with its Fund Interests. It further acknowledges that it shall have no rights of a shareholder or other security holder with respect to securities of the Portfolio Company, either by contract or by law, including without limitation any rights of accounting, information, inspection, or voting, or to be the beneficiary of fiduciary or other obligations on the part of the Portfolio Company, its officers or directors, unless and until any such securities are settled and distributed to it per the terms of the Fund Agreement (which rights may have been waived). The Portfolio Company may be under no obligation to approve a transfer of any of its shares to the Fund.

y. Subscriber agrees that the Subscription Amount is a fair and adequate price for its Subscription that has been mutually agreed to and brokered by the Broker, between the Subscriber and one or more Shareholders, based on the Subscriber's own review and analysis, taking into account among other things market risks, contract risks, the enforceability (and limitations on enforceability) of the Portfolio Company Securities, the lack of a public market for and limitations on transferability of its Subscription and subsequent interest in the Fund, and of any Portfolio Company Securities and other assets distributable from the Fund, the possible loss of investment value, and any other information it deems material to its decision to engage in the Subscription and pay the Broker Fee described in Section aa. It understands that the Subscription Amount is likely to be higher or lower than the fair market value of the Fund Interests to be purchased and the assets distributable therefrom. It agrees that the Broker Fee (together with a brokerage fee paid by Shareholders) is a fair and reasonable consideration for Broker's participation, taking into account the lack of market for the Portfolio Company Securities, the need to conduct thorough background checks and reviews, and the nature of secondary markets of private securities, among other factors. Subscriber understands and agrees that the Identified Shares are likely to be of less value than implied by the price per share of its Subscription and are likely to have (or come to have)

no value at all. Subscriber realizes that private company valuations are likely to be volatile, with no commonly agreed-to valuations or valuation standards.

z. The Subscriber understands and acknowledges that the Subscriber or any other person holding Fund Interests acquired from Subscriber has no right to require the Fund to redeem any Fund Interests. Any such redemption shall be made, if at all, upon terms to be negotiated in the future between the Subscriber and the Fund. No public market for the Fund Interests exists, and none is expected to develop in the future. As a result, the Subscriber will not be able to liquidate its investment other than through repurchases of Fund Interests. The Fund will, from time to time, offer to repurchase Fund Interests pursuant to written tenders by Subscribers. Repurchases will be made at such times, in such amounts and on such terms as will be determined by the Fund or the Manager, in its sole discretion. If a repurchase offer is oversubscribed by Persons who tender Fund Interests, the Fund has the option to extend the repurchase offer, repurchase a *pro rata* portion of the Fund Interests tendered, or take any other action permitted by applicable law. In addition, the Fund has the option to repurchase Fund Interests of Subscribers or require any Subscriber to withdraw from the Fund by compulsorily redeeming such Subscriber's Fund Interests if, among other reasons, the Fund determines that such repurchase would be in the interest of the Fund, subject (in the case of Subscribers who become Members) to any limitations set forth in the Fund Agreement. The Fund reserves the right to redeem or repurchase Fund Interests in cash or in-kind, including but not limited to repurchases paid through interests in a successor or affiliate vehicle of the Fund.

aa. The Subscriber understands and acknowledges that it, along with Shareholders, will be required to engage a brokerage firm specified by the Manager (the "**Broker**") in order to broker and close securities transactions that are subject to this Subscription Agreement, that the Broker will charge fees and costs to it and to Shareholders. The current Broker is Forge Securities LLC, an affiliate under common beneficial ownership as the Manager (and thereby, an Affiliated Person). The Broker may, from time to time, work with co-broker(s) to broker and close securities transactions at the sole discretion of the Manager. The brokerage fees, and brokerage-related costs, are further described by an engagement agreement between the Subscriber and the Broker (alternatively designated as, or supplemented by, a "Terms and Conditions" document). The brokerage fee for this Subscription shall be as set forth in the caption above (the "**Broker Fee**"). Such fees will be shared with, or imposed in addition to, fees that will be imposed by third party brokers that purchasers have retained individually with respect to their purchase of Fund Interests. There is no finder's fee, referral fee, or broker involved in Subscriber's Subscription to the Fund other than the Broker Fee, or any arrangement or expectation that any other party will receive a commission or success fee based on the Subscription.

bb. The Subscriber understands and acknowledges that (unless explicitly agreed otherwise in writing with the Manager) it will be required to pay a set-up fee (the

"**Set-Up Fee**") to the Manager upon its admission as a Member into the Fund in consideration of the Manager providing administrative and management services in connection with the onboarding of the Subscriber as a Member of the Fund and the Closing of the Subscriber's investment.

cc. All information provided in this Subscription Agreement (including the exhibits hereto) is complete and accurate as of the date hereof and may be relied upon by the Fund and the Manager, and the Subscriber undertakes to advise the Fund or its duly authorized delegate promptly of any change in circumstances which causes any of such information to be inaccurate or incomplete. Additionally, by executing the Subscription Agreement, the Subscriber acknowledges and agrees that any identifying information or documentation regarding the Subscriber and/or its suitability to invest in the Fund that was furnished by the Subscriber to Fund Persons online, or via e-mail, whether in connection with this Subscription or previously, may be made available to the Manager, remains true and correct in all respects, and may, at the discretion of the Manager, be incorporated by reference herein (collectively, "**Supporting Documents**").

dd. Entering into the Subscription Documents, consummating the transactions contemplated therein, and subscribing to and becoming a Member of the Fund, will not cause Subscriber to be in breach of any agreement, law, regulation, judgment, order, or other obligation. Neither this Subscription nor any of the Subscriber's additional contributions do or will directly or indirectly contravene applicable laws and regulations, including anti-money-laundering laws and regulations. There is no pending or threatened lawsuit, action, claim, proceeding, or investigation against Subscriber that adversely affects or challenges the validity of its Subscription or that would impair its ability to comply with any provision of this Subscription Agreement. The Subscriber understands and agrees that the Fund may undertake any actions that the Fund deems necessary or appropriate to ensure compliance with applicable laws, rules and regulations regarding money laundering or terrorism. In furtherance of such efforts, the Subscriber hereby represents, covenants, and agrees that, to the best of the Subscriber's knowledge based on reasonable investigation:

i. None of the Subscriber's capital contributions to the Fund (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

ii. To the extent within the Subscriber's control, none of the Subscriber's capital contributions to the Fund will cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.

iii. The Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Fund's own internal anti-money laundering policies, the Fund and the Manager may require further identification of the Subscriber, and/or that of the Subscriber's controllers or beneficial owners, and the source of its capital contribution before these Subscription Documents can be processed, capital contributions can be accepted, or distributions made. When requested by the Manager, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that the Manager may release confidential information about the Subscriber (and, if applicable, any underlying beneficial owner or Related Person[1]) if the Manager has determined that such release is necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities; *provided*, that prior to releasing any such information, the Manager shall confirm with counsel that such release is necessary to so ensure said compliance.

ee. Except as otherwise disclosed in writing to the Manager, the Subscriber represents and warrants that neither it, nor to the best of its knowledge and belief after due inquiry, the Beneficial Owners (as defined in Section 8), nor any person or entity controlled by, controlling or under common control with the Subscriber or the Beneficial Owners, nor any person having a beneficial or economic interest in the Subscriber or the Beneficial Owners, any person for whom the Subscriber is acting as agent or nominee in connection with this investment, nor in the case of a Subscriber which is an entity, any Related Person is:

i. a Prohibited Investor;[2]

ii. a Senior Foreign Political Figure,[3] any member of a Senior Foreign Political Figure's "*immediate family*," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate[4] of a Senior Foreign

---

[1] For purposes of this subparagraph (c) and subparagraph (d) below, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity (a "**Qualified Plan**"), the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such Qualified Plan.

[2] For purposes of this subparagraph (d), "**Prohibited Investor**" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith.

[3] For purposes of this subparagraph (d), "**Senior Foreign Political Figure**" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

[4] For purposes of this subparagraph (d), "**Close Associate of a Senior Foreign Political Figure**" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a

Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;[5]

iii. a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or

iv. a person or entity who gives the Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank, [6] an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

ff. The Subscriber understands the rights, obligations and restrictions of Members, including that withdrawals of capital from the Fund by Members are limited by the terms of the Fund Agreement.

gg. The Subscriber understands that the Fund will not register as an investment company under the Investment Company Act and, for purposes of the provisions of Section 3(c)(1) thereof, does not presently propose to make a public offering of its securities within the United States. The Subscriber understands that the Fund intends to rely upon the exemption afforded by Section 3(c)(1) of the Investment Company Act, which provides that the Fund Interests may not be beneficially owned by more than 100 investors, or else Section 3(c)(7) of the Investment Company Act. In that connection, the Subscriber hereby certifies that, except as has been disclosed to the Fund in writing:

---

person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

[5] For purposes of this subparagraph (d), "**Non-Cooperative Jurisdiction**" shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

[6] For purposes of this subparagraph (d), "**Foreign Shell Bank**" shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

A "**Foreign Bank**" shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

"**Physical Presence**" shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

"**Regulated Affiliate**" shall mean a Foreign Shell Bank that is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

i. it does not invest more than 40% of its total assets in any single entity, including the Fund, that is excluded from the definition of an "investment company" solely by reason of Section 3(c)(1) of the Investment Company Act;

ii. the shareholders, partners, members, or grantor, as the case may be, of the Subscriber did not contribute additional capital for the purpose of purchasing the Fund Interest;

iii. its shareholders, partners, beneficiaries, or members may not opt in or out of particular investments made by the Subscriber; each such person participates in all investments made by the Subscriber *pro rata* in accordance with its interest in the Subscriber;

iv. if the Subscriber is subscribing to purchase a Fund Interest that, at the time of such purchase, is 10% or more of the aggregate capital contributions made to the Fund, then unless the Subscriber notes otherwise below, the entity does not rely upon Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act as a basis for being excluded from the definition of an investment company; and

v. the Subscriber is not aware of any other circumstances that would require the Fund to treat it as more than "one person" for purposes of Section 3(c)(1) of the Investment Company Act.

Note that if an entity Subscriber cannot make all of the representations in Section 1.gg above, then the Fund shall count through such entity Subscriber to its beneficial owners for Section 3(c)(1) of the Investment Company Act counting purposes, and, in addition, each of the beneficial owners of such entity Subscriber must meet the relevant investor suitability requirements for investing in the Fund. Notwithstanding the foregoing, if at any time the Subscriber becomes aware that any of the above representations in this Section gg are no longer true, the Subscriber will promptly notify the Fund in writing.

hh. If the Subscriber is an "employee benefit plan" as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan with respect to which section 4975 of the Code applies or an entity or account whose assets are deemed to include assets of any such plan (a "**Qualified Plan Investor**"), (i) the Subscriber has completed and complied with the instructions set forth in Exhibit D to this Subscription Agreement, making the representations and warranties referenced therein and (ii) if the Manager or any partner, employee or agent of the Manager is ever held to be a fiduciary, the fiduciary responsibilities, if any, of that person shall be limited to the person's duties in administering the business of the Fund, and such person shall not be responsible for any other duties with respect to any Qualified Plan Investor.

ii. The Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber herein, and that the

Manager is relying on such representations and warranties in making its determination to accept or reject this Subscription Agreement.

⟶ *Subscriber acknowledges that any misstatement made in any of the Subscription Documents or Additional Documents will result in an immediate redemption of Subscriber's interests.*

⟶ *Subscriber agrees that if the Fund believes that Subscriber or a beneficial owner of subscriber is a Prohibited Investor, the fund will be obligated to freeze Subscriber's investment, decline to make distributions, or segregate the assets constituting Subscriber's investment with the Fund in accordance with applicable law.*

2. CERTIFICATES

All Fund Interests in the Fund shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Fund Interests are not evidenced by certificates and will remain not evidenced by certificates. The Fund is not authorized to issue certificated Fund Interests. Any paper or electronic representations of Fund Interests are for illustrative and informative purposes only. The Fund will keep a register of the Members' Fund Interests, in which it will record all issuances, redemptions or other cancellations, and transfers of Members' Fund Interests made in accordance with the Fund Agreement. Notwithstanding the foregoing, should the Fund provide a certificate or other instrument confirming or evidencing ownership of Fund Interests, it will cause a legend to be placed on that instrument to facilitate compliance with the Securities Act or any other securities law, or reflecting some or all of the restriction's other terms applicable to the Fund Interest.

3. LIABILITY

No Fund Persons, or Affiliated Persons thereof, shall incur any liability to the Subscriber: (a) in respect of any action taken upon any information provided to the Fund by the Subscriber (including any Supporting Documents or Additional Documents) or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of the Subscriber, including any document transmitted by email, or (b) for adhering to applicable anti-money laundering obligations whether now or hereinafter in effect.

4. INDEMNIFICATION

To the fullest extent permitted by law, the Subscriber agrees that it will indemnify and hold harmless the Fund Persons and Affiliated Persons thereof from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise, and including any liability which results directly or indirectly from the Fund Persons becoming subject to ERISA or Section 4975 of the Code) (collectively, "**Losses**") which the Fund Persons, or any one of them, may incur by reason of or in connection with these Subscription Documents (including any Supporting

Documents and Additional Documents), including any misrepresentation made by the Subscriber or any of the Subscriber's agents (including, but not limited to, any misrepresentation of Subscriber's status under ERISA or the Code), any breach of any declaration, representation or warranty of Subscriber, the failure by the Subscriber to fulfill any covenants or agreements under these Subscription Documents, it's or their reliance on email or other instructions, or the assertion of the Subscriber's lack of proper authorization from the Beneficial Owner(s) to execute and perform the obligations under these Subscription Documents; *provided that*, to the extent not already excluded through applicable law, none of the Fund Persons nor any of their Affiliated Persons shall be indemnified for any losses arising from their acts or omissions that were found by the final judgment of a court of competent jurisdiction, or applicable arbitration forum, after exhaustion of all appeals therefrom (collectively, a "**Finding**"), to be of such Fund Persons' or Affiliated Persons' own actual bad faith, willful misconduct, criminal conduct (except for conduct for which such Person had no reasonable cause to believe that such conduct was unlawful), fraud or gross negligence in the performance of their duties, or any Person had no reasonable cause to believe that such conduct was unlawful or any act for which there is a Finding that such Fund Persons' or Affiliated Persons' did not act in good faith for a purpose which the Fund Persons' or Affiliated Persons' reasonably believed to be in, or not opposed to, the best interests of the Fund, and from which such Fund Persons' or Affiliated Persons' derives an improper personal benefit. The Subscriber also agrees that it will indemnify and hold harmless the Fund Persons and Affiliated Persons thereof from and against any and all direct and consequential Losses that they or any one of them, may incur (a) as provided in Section 7 below and (b) by reason of, or in connection with, the failure by the Subscriber to comply with any applicable law, rule, or regulation having application to such persons.

5. POWER OF ATTORNEY

The Subscriber hereby irrevocably makes, constitutes and appoints the Manager, with full power of substitution and re-substitution, the Subscriber's true and lawful attorney-in-fact for the Subscriber and in the Subscriber's name (as the Manager shall determine), place and stead and for the Subscriber's use and benefit to make, execute, deliver, certify, acknowledge, swear to, file, record and publish those documents set forth in this Section. Subscriber acknowledges that such power of attorney is coupled with an interest (the interest being that the Manager shall be holding and potentially entitled to the proceeds of the Portfolio Company Securities), and that as a result, in addition to any other consequences under law, this power is irrevocable. The foregoing power of attorney shall apply to:

a. The Fund Agreement in substantially the form furnished by the Manager to the Subscriber and the Fund's Certificate of limited liability company, and any amendments to either of such documents as provided in the Fund Agreement;

b. Any instruments and documents necessary to (i) qualify or continue the Fund as a series limited liability company in the states or other jurisdictions where the Manager deems advisable and (ii) effect the assignment of a

Fund Interest or the dissolution and termination of the Fund in accordance with the Fund Agreement; and

c. Execution of such securities forms, registrations, and assignments as may be necessary with respect to assets held by the Fund.

6. DISPUTE RESOLUTION

a. Notwithstanding anything to the contrary in the Subscription Documents, the Subscriber agrees that all disputes arising out of (i) this Subscription Agreement, (ii) the Fund's offering of the Fund Interest, (iii) the Subscriber's Subscription for the Fund Interest, (iv) the Subscriber's rights and obligations under the Fund Agreement, (v) Subscriber's participation in the Fund, and (vi) the actions of Fund Persons and Affiliated Persons thereof in respect of the Fund (collectively, the "**Fund Operations**"), shall be submitted to and resolved by binding arbitration in accordance with this Section 6.

The Subscriber acknowledges and agrees that by agreeing to these arbitration provisions, the parties are waiving their right to seek remedies in court, including the right to jury trial, and may be waiving other rights including the right to participate in certain class action cases.

b. All matters regarding Fund Operations will be construed in accordance with the laws of California without regard to conflicts of laws. All controversies arising hereunder and thereunder will be resolved by binding arbitration in California conducted by JAMS if available, or by an alternate arbitration service of comparable reputation if not, in accordance with such agency's rules for commercial disputes before a single arbitrator appointed in accordance with such rules. The prevailing party entitled to recover its costs (including without limitation arbitration fees and reasonable fees for attorneys, appraisers, and expert witnesses) in connection with any action, including appeals, investigation, and enforcement. The parties shall maintain the confidential nature of the arbitration proceeding and of any award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy or for enforcement of any injunctive order of the arbitrator, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure, or the comparable appeal procedure if any of the arbitrating body if not JAMS, with respect to any final award in an arbitration arising out of or related to Fund Operations. Judgment on any award rendered may be entered in any court having jurisdiction.

c. No person will bring a putative or certified class action concerning Fund Operations to arbitration, nor seek to enforce any pre-dispute arbitration

agreement against the other party that has initiated in court a putative class action or that is a member of a putative class that has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied, (ii) the class is decertified, or (iii) the other party is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Subscription Agreement except if stated herein.

d. Notwithstanding anything herein to the contrary, arbitration under this Section 6 shall be conducted under the auspices of the Financial Industry Regulatory Authority ("**FINRA**"), to the extent FINRA has mandatory jurisdiction over any of the parties and issues in the dispute. To the extent any portion of this Section 6 conflicts with any rules of FINRA that apply, as then in effect, such FINRA rules shall prevail.

⟶ *In agreeing to the above, the parties voluntarily give up important constitutional rights to trial by judge or jury, as well as rights of appeal, and the right to bring or join class action litigation.*

6. CONFIDENTIALITY

a. The terms, conditions, and matters set forth in the Subscription Documents, including any communications or disclosure / due diligence information provided to Subscriber by the Fund Persons, and further including any information about: (i) the Subscription and the Fund, (ii) the Fund Persons and Affiliated Persons thereof, (iii) other Members of the Fund, (iv) the Portfolio Company and Shareholders (together, "**Seller Parties**"), and (v) the Portfolio Company Securities, shall as between Subscriber and the Fund be deemed confidential information belonging to the Fund.

b. The identity of and any other personally identifiable information about Subscriber identifying Subscriber as having made a Subscription and being a Member of the Fund, shall deemed confidential information belonging to Subscriber.

c. Neither Subscriber nor the Fund shall disclose to any third party (other than to such party's lawyers, accountants, and other agents, including their respective employees, contractors, service providers, and affiliated companies, each of whom are themselves under a duty of nondisclosure on a need-to-know basis) or use for itself any confidential information belonging to the other without the other's explicit written permission. Notwithstanding the foregoing, a party shall have no duty of confidentiality with respect to information that is or becomes publicly known through no fault of such party, that such party independently derives without reference to the other's confidential information hereunder, or that such party receives from a third party without duty of confidentiality. Notwithstanding the foregoing: (i) the Fund may disclose confidential information that does not

personally identify Subscriber concerning the Portfolio Company, its Members and investors, and the Portfolio Company Securities to potential investors and Seller Parties who have agreed not to further disclose such information, (ii) the Manager and Broker may use confidential information of Subscriber to manage the Fund and improve their service offerings, and (iii) a party may disclose confidential information if required by legal process, provided that its entitlement to do so, other than for purposes of inquiries and compliance audits of such party or its affiliates requested by regulatory bodies such as the Internal Revenue Service, SEC, or FINRA, is conditioned on prompt disclosure of such legal process to the other party, so as to give such other party an opportunity to object to or attempt to limit the extent of disclosure; and (iv) the covenants of this Section 6 shall be interpreted consistently with and shall in no event supersede the provisions of the Fund Agreement, or any terms of use or privacy policy that is in place with respect to information disclosed by the Fund Persons through the online platforms, websites, and online and offline services offered by the Manager or its affiliates.

d. In the event the Fund Persons make any confidential information available to Subscriber, either for convenience, due to any right of inspection Subscriber may have, or as compelled by law, the Fund may to the extent legally permitted (and Subscriber hereby agrees that such actions are reasonable and fair to protect the privacy of other persons' financial transactions, and further agrees not to claim or challenge otherwise before any court or other dispute resolution body) either: (i) redact the identity and any other personally identifiable information from such disclosure, (ii) use aliases to represent the identity of each Seller Party or other Subscriber thereby disclosed, and/or (iii) aggregate or generalize any data provided so that it is not personally identifiable.

e. The Subscriber represents and warrants that all personal information provided to the Fund or its delegates by or on behalf of the Subscriber has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy, security, or the use and disclosure of personal information. The Subscriber shall ensure that any personal information that the Subscriber provides to the Fund, or its delegates is accurate and up to date, and the Subscriber shall promptly notify the Fund if the Subscriber becomes aware that any such data is no longer accurate or up to date.

f. The Subscriber acknowledges receipt of the Fund's privacy notice attached as Exhibit F (the "**Fund Privacy Notice**"). The Subscriber shall promptly provide the Fund Privacy Notice to (i) each individual whose personal information the Subscriber has provided or will provide to the Fund or any of its delegates in connection with the Subscriber's investment in the Fund (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual

connected to the Subscriber as may be requested by the Fund or any of its delegates. The Subscriber shall also promptly provide to any such individual, on request by Fund or any of its delegates, any updated versions of the Fund Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Fund or any of its delegates has directly or indirectly provided that individual's personal information.

7. USA PATRIOT ACT

To comply with applicable laws, rules and regulations designed to combat money laundering or terrorism, the Subscriber shall provide the information on Exhibit E hereto.

8. BENEFICIAL OWNERSHIP

a. The Subscriber represents and warrants that it is subscribing for Fund Interests for Subscriber's own account and own risk unless the Subscriber advises the Fund to the contrary in writing and identifies with specificity each Beneficial Owner (as defined below) as well as such other information and/or documentation as may be requested or required by the Manager. The Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer its Fund Interests or any portion thereof, directly, or indirectly, to any other person or entity or to any nominee account. If the Subscriber is subscribing on behalf of a Beneficial Owner, then the Subscriber represents that all subscription payments transferred to the Subscriber with respect to such Beneficial Owner originated directly from a bank or brokerage account in the name of such Beneficial Owner.

b. The Subscriber represents and warrants that the Subscriber is not (a) acting as trustee, custodian, agent, representative or nominee for (or with respect to) another person or entity (howsoever characterized and regardless of whether such person or entity is deemed to have a property interest, or the like, with respect to such Fund Interests under local law) or (b) an entity (other than a publicly-traded company listed on an organized exchange or a subsidiary or a pension fund of such a company) based in a FATF-Compliant Jurisdiction (as defined below) investing on behalf of underlying investors (including a fund-of-funds) (the persons, entities and underlying investors referred to in (a) and (b) being referred to collectively as the "**Beneficial Owners**"). If the preceding sentence is not true, the Subscriber represents and warrants that:

i. The Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (i) with respect to the Subscriber and (ii) with respect to each of the Beneficial Owners;

ii. The Subscriber has all requisite power and authority from each of the Beneficial Owners to execute and perform the obligations under these Subscription Documents, make the representations and warranties herein

on their behalf (which are true, accurate, and complete at the time of signing) and to bind each such Beneficial Owner as a party hereto;

iii. The Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply, and will continue to comply, in all respects, with the requirements of applicable anti-money laundering laws and regulations; and

iv. The Subscriber has verified, or has access to, the identity of each Beneficial Owner, holds evidence of such identity and will make such evidence, together with any other documentation or information reasonably necessary to support the accuracy of Subscriber's representations and warranties contained herein, available to the Fund upon request, and has procedures in place to ensure that the Beneficial Owners are not Prohibited Investors.

9. RESTRICTIONS ON TRANSFER AND SALE

8.1 The Subscriber understands that the Fund Interests have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of the other representations made by the undersigned in this Subscription Agreement. The undersigned understands that the Fund is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

8.2 The Subscriber understands that the Fund Interests are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the SEC provide in substance that the undersigned may dispose of the Fund Interests only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and the undersigned understands that the Portfolio Company has no obligation or intention to register any of the Fund Interests, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, the Subscriber understands that under the SEC's rules, the undersigned may dispose of the Fund Interests principally only upon prior consent of the Manager and only in "private placements" which are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the undersigned. Consequently, the undersigned understands that the undersigned must bear the economic risks of the investment in the Fund Interests for an indefinite period of time.

8.3 The Subscriber agrees:

(a) That it will not (i) sell, pledge, hypothecate, encumber, dispose of, assign, cancel, gift, or otherwise transfer except to the Fund or its designee(s), its Fund Interest, or any right or interest therein, whether or not for value; (ii) make a promise, agreement, grant an option to, or endeavor to do any of the foregoing, directly or indirectly, including by way of powers of attorney, short

sales, forward sales, put-equivalent positions, call-equivalent positions, or other derivative transactions; or (iii) allow any of the foregoing occurring as a matter of law, including among other things by reason of lien, attachment, exercise of a right of repurchase or other purchase option by a third party, court order, death, bankruptcy, divorce or separation, insolvency, or collections proceeding;

v. that certificates, if any, representing the Fund Interests will bear a legend referring to the foregoing restrictions; and

vi. that the Fund and its affiliates shall not be required to give effect to any purported transfer of such Fund Interests except upon having provided its prior written consent to such transfer and Subscriber compliance with the foregoing restrictions.

10.1 The Subscriber acknowledges that neither the Fund nor any other person offered to sell the Fund Interests to it by means of any form of general solicitation or advertising, including but not limited to: (A) any advertisement, article, notice, or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising. Subscriber represents that it has not made any form of general solicitation or general advertising in connection with the Fund Interests.

11. OTHER PROVISIONS

11.4 *"Big Boy" Provision.* In view of the fact that Subscriber is sophisticated, has had access to information sufficient to make an investment decision and has conducted its own due diligence, and has made its investment decision without reliance on (i) Fund Persons, Affiliated Persons thereof, or their respective counsel, (ii) any material information Fund Persons may have about the Portfolio Company Securities and Seller Parties, or (iii) any disclosures of non-public information that Seller Parties may have made to Fund Persons (or that Fund Persons may have independently obtained), and further in view of all of the representations Subscriber has made in Section □, Subscriber hereby irrevocably: (i) waives any right to any and all actions, suits, proceedings, investigations, claims or liabilities of any nature, including but not limited to actions under rule 10b-5 of the Exchange Act or similar laws (collectively "**Claims**") that may arise from or relate to the possession of or failure to disclose non-public information, (ii) releases any Claims against the Fund Persons, Seller Parties, or any other party, and (iii) agrees to refrain from pursuing against any Claims against such parties.

11.5 *Costs.* Each party shall pay its own legal, accounting, and other advisory and consulting fees in connection with the Subscription, and any other actions contemplated by the Subscription Documents, except as may be provided in this Subscription Agreement, the Fund Agreement, and Subscriber's engagement of the Broker.

11.6 *Survival.* The representations, warranties, and agreements contained in this Subscription Agreement shall survive the execution of this Subscription Agreement by the Subscriber and acceptance of this Subscription Agreement by the Fund.

11.7 *Additional Information.* The Subscriber agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the Manager and furnish any information relating to the Subscriber's relationship with the Fund as required by governmental agencies having jurisdiction over the Fund.

11.8 *Assignment and Successors.* This Subscription Agreement may be assigned by the Subscriber only with the prior written consent of the Fund. Subject to the foregoing, this Subscription Agreement (including the provisions of Section 5) shall be binding on the respective successors, assigns, heirs and legal representatives of the parties hereto.

11.9 *No Third-Party Beneficiaries.* This Subscription Agreement shall not confer any rights or remedies upon any person, other than the (i) parties hereto and (ii) Fund Persons and Affiliated Persons, in respect of Section 4, *except that* Manager shall be entitled to rely on the representations and covenants made by Subscriber hereunder.

11.10 *Amendment; Waiver.* The provisions of this Subscription Agreement may be modified or waived only by written instrument executed by the party against whom such modification or waiver applies. Unless expressly provided otherwise, (i) no course of dealing, omission, or delay on the part of any party asserting or exercising any right hereunder shall constitute a waiver of such right, and (ii) no waiver shall constitute an ongoing or future waiver of any provision hereof.

11.11 *Entire Agreement*. This Subscription Agreement, the Fund Agreement and any side letter entered into between the Manager or the Fund and the Subscriber, and all of the exhibits and appendices attached hereto and thereto, constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and thereof and supersedes any prior written or oral agreements or understandings of the parties with respect thereto. Notwithstanding the foregoing, any terms of service and privacy agreement Subscriber has entered pertaining to Manager's online services, and any agreement of engagement with the Broker, shall remain in force and continue to apply except to the extent the Subscription Documents explicitly provide terms inconsistent thereto. Further, any provisions of this Subscription Agreement regarding confidentiality, ownership of intellectual property, indemnification, and exculpation, shall apply cumulatively and in addition to, not in place of, any other like obligations between Subscriber and the Fund Persons.

11.12 *Further Acts*. Subscriber and the Fund agree to execute such additional documents and letters of direction, and taking all further actions, as may be reasonably necessary to affect the transactions contemplated in the Subscription Documents, including as applicable any securities forms, registrations, stock assignments, and payment instructions.

11.13 *Privacy*. In accordance with the U.S. Federal Trade Commission privacy rule, 16 C.F.R. Part 313, and without expanding the range of permissible disclosures under Section 6, Subscriber is hereby advised that the Fund Interest is a financial product that Subscriber has requested and authorized, and that the Fund Persons may disclose nonpublic personal information concerning Subscriber among each other and to their respective lawyers, accountants, affiliates, bankers, transfer agents, and other service providers, and may be forced to make such disclosures to other Members, the Seller Parties, and government and private regulators. Services used for maintaining communications and relations with Subscriber may have their own separate privacy notices and terms.

11.14 *Notices*. All communications hereunder, including among other things delivery of the Subscription Documents, financial statements, tax reports, and all other instruments, agreements, information, documents, and notices, shall be in writing and delivered in person, physically or electronically, addressed as specified in Exhibit A1 in the case of the Fund and Exhibit A2 in the case of the Subscriber, by online document service, or at such other place as the receiving party may designate to the other by written notice. Communications shall be deemed received on the earlier of (i) receipt, (ii) personal delivery, (iii) electronic transmission (with evidence of personal receipt), or (iv) one business day after deposit with a nationally recognized overnight courier service. With respect to tax forms:

(a) The Subscriber understands that the Fund and the Manager expect to deliver tax return information, including Schedule K-1s (each, a "**K-1**") to the Subscriber by either electronic mail, a posting to a Subscriber-accessible platform, or some other form of electronic delivery, pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012). The Subscriber hereby expressly understands and acknowledges such electronic delivery of tax returns and related information.

(b) The Subscriber's consent to electronic delivery will apply to all future K–1s unless such consent is withdrawn by the Subscriber. If for any reason the Subscriber would like a paper copy of the K-1 after the Subscriber has consented to electronic delivery, the Subscriber may submit a request via email to the Manager. Requesting a paper copy of the Subscriber's K-1 will not be treated as a withdrawal of consent. If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Fund so that it can arrange for a paper K-1 to be delivered to the address that the Fund then currently has on file. The Subscriber's consent is considered withdrawn on the date the Fund receives the written request to withdraw consent. The Fund will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was sent to the Subscriber before the effective date of the withdrawal of consent. The Fund (or the Manager) will cease providing statements to the Subscriber electronically if the Subscriber provides notice to withdraw

consent, if the Subscriber ceases to be a member of the Fund, or if regulations change to prohibit the form of delivery.

(c) The Subscriber's K-1 may be required to be printed and attached to a federal, state, or local income tax return.

11.15 *Severability.* If any provision of this Subscription Agreement is held by applicable authority to be unlawful, void, or unenforceable to any extent, such provision, to the extent necessary, shall be severed from this Subscription Agreement and the remainder of this Subscription Agreement shall not be affected thereby and shall continue in full force and effect.

11.16 *Construction*. This Subscription Agreement shall not be construed against any party by reason of such party having caused this Subscription Agreement to be drafted.

11.17 *Copies and Counterparts.* Copies and electronic versions of signatures to this Subscription Agreement shall be valid, binding and effective as original signatures for all purposes hereunder. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one agreement.

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT — INDIVIDUALS

IN WITNESS WHEREOF, the Subscriber hereby executes this Subscription Agreement as of the date set forth below.

Date: 10/17/2025

Subscription Amount: $50,034.00

Set-Up Fee: $500.34

Management Fee:

Broker Fee: $2,501.70

Costs Owing: N/A

Total Amount: $53,036.04

Interest class purchased**:**

[X] Class FG Interests

[ ] Class FG-M Interests

[ ] Class FG-C Interests

[ ] Class FG-CM Interests

Subscriber #1:

_____

Milos Milan Ilic

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT — ENTITIES

IN WITNESS WHEREOF, the Subscriber hereby executes this Subscription Agreement as of the date set forth below.

Date: 10/17/2025

Subscription Amount: $50,034.00

Set-Up Fee: $500.34

Management Fee:

Broker Fee: $2,501.70

Costs Owing: N/A

Total Amount: $53,036.04

Interest class purchased**:**

[X] Class FG Interests

[ ] Class FG-M Interests

[ ] Class FG-C Interests

[ ] Class FG-CM Interests

Subscriber:

Milos Milan Ilic

(Name of Subscriber)

Signatory #1:

Signature: 

Name: Milos Ilic

Title: MOA

Signatory #2:

Signature:

Name:

Title:

Signatory #3:

Signature:

Name:

Title:

Signatory #4:

Signature:

Name:

Title:

ACCEPTANCE OF SUBSCRIPTION

By signing below, the Fund hereby accepts Subscriber's subscription for Fund Interests in the amount indicated on the Signature Page to Subscription Agreement (or in the case of a partial acceptance in the amount set forth below), and hereby authorizes this signature page to be attached to the Subscription Agreement related to the Fund.

THE FUND

By: FORGE GLOBAL ADVISORS LLC

Its: Manager

_____ Date: _____

Name: Grant George

Entity: Forge Global Advisors LLC

Title: Principal

For Partial Acceptances Only:

Accepted Subscription Amount if less than total Subscription Amount:

$ _____

EXHIBIT A-1: FUND CONTACT INFORMATION

"**Fund Contact Information**"	Fund FG-LSR, a series of Forge Investments LLC c/o Forge Global Advisors LLC 4 Embarcadero Center, Suite 1500 San Francisco, CA 94111 Tel: (415) 881-1612 Email: fundadmin@forgeglobal.com
"**Manager Contact Information**"	Forge Global Advisors LLC 4 Embarcadero Center, Suite 1500 San Francisco, CA 94111 Tel: (415) 881-1612 Email: fundadmin@forgeglobal.com

EXHIBIT A-2: SUBSCRIBER INFORMATION

☐ Name of Subscriber: Milos Milan Ilic

☐ Subscription Amount: $50,034.00

☐ U.S. Taxpayer Identification Number or SSN (if applicable):

☐ Jurisdiction of Organization (for entities):

☐ Subscriber's Address of Residence or Principal Place of Business:

Nikole Tesle 16, 51, Majdanpek, Serbia, 19250, RS

☐ Address for Delivery and Notices (if different from above):

☐ Phone Number: 3810649401756

☐ Email Address: ilix_m@hotmail.com

☐ For all Subscribers:

[X] I agree to electronic delivery of disclosures and Schedule K-1

☐ For Individuals (check one):

[[X]] Single Individual (one signatory required)

[[ ]] Joint Tenants with Right of Survivorship (each individual must sign)

[[ ]] Tenants-in-Common (each individual must sign)

[[ ]] Community Property (one signatory required)

[[ ]] Other: _____

☐ For Non-Individuals (check one):

[[ ]] Manager

[[ ]] Limited Partnership

[[ ]] Limited Liability Company

[[ ]] Corporation

[[ ]] Individual Retirement Account (custodian or trustee must sign)

[[ ]] Trust (other than IRA) (trustee must sign)

[[ ]] Qualified Plan (other than IRA)

[[ ]] Other:

☐ For Investors who are not U.S. Persons (within the meaning of Section 7701(a)(30) of the Code):

[[ ]] Copy of Passport (attached)

☐ The following IRS form is filled out, signed, and attached (check one):

[[ ]] W-9 (for Investors who are U.S. Persons within the meaning of Section 7701(a)(30) of the Code)

[[ ]] **Appropriate Form** W-8, with relevant attachments (for Investors who are <u>not</u> a U.S. Person (within the meaning of Section 7701(a)(30) of the Code)

EXHIBIT B: CONFLICTS OF INTEREST

The Subscriber acknowledges and agrees that there are significant actual and potential conflicts of interest that arise in connection with the Fund and that are likely to arise in the future. The Subscriber should be aware of such conflicts. This Agreement (including the exhibits hereto) does not purport to identify all current or potential conflicts of interest. The Fund has and will in the future enter into transactions not specifically described in this Agreement with Affiliated Persons of the Manager.

The Subscriber hereby waives any such conflicts of the Fund Persons and Affiliated Persons thereof, by executing this Subscription Agreement.

(a) *Transactions with Affiliates; Affiliated Service Providers*. Forge Global, Inc. is the ultimate parent entity of the Manager and its affiliates. Among other holdings, Forge Global, Inc. is the 100% direct owner of the Manager, the 100% indirect owner of Forge Securities LLC (the current Broker), the 100% indirect owner of Forge Asia Limited and an indirect owner with a non-controlling interest of EQUIAM. The Manager has caused and will cause the Fund to engage and transact with one or more Affiliated Persons, including, but not limited to, those listed above. None of these arrangements, including the compensation payable by the Fund to the Manager (or other entities designated by the Manager), are the result of arm's-length negotiations. The fees paid by or charged to the Fund as a result of arrangements with Affiliated Persons retained by the Manager and/or their respective affiliates, and are in addition to, and will not offset, any fees or other expenses of the Fund.

i. Unless otherwise specifically agreed to by the Manager, the broker that matches, negotiates, and otherwise brokers the sale of Portfolio Company Securities by Shareholders, and/or the purchase of Fund Interests by Subscribers, and who earns brokerage commissions from and incurs costs chargeable against such parties, could be an affiliate of the Manager. The current Broker is Forge Securities LLC, an affiliate under common beneficial ownership with the Manager. The Manager and its beneficial owners, through their beneficial ownership interest in affiliated brokers, generate revenue from such commissions and fees. In addition, certain Shareholders and Subscribers have been, and may in the future be, required to transact through unaffiliated brokers with whom affiliates of the Manager, including Forge Asia Limited, have entered into commission/fee sharing arrangements. The relationship among the Fund, the Broker, and the Manager, and the fees charged by the Broker, are believed to be fair by the Manager, but are not the result of arm's-length negotiations.

ii. Shareholders and Subscribers have been and may in the future be required to custody their Portfolio Company Securities and/or Fund

Interests with, and pay related fees to, a custodian that is affiliated with the Manager.

iii. EQUIAM advises pooled investment vehicles that have and will in the future acquire Portfolio Company Securities. Such acquisitions will generally be made through Affiliated Persons of the Manager including the Fund. In addition, EQUIAM charges a management fee of up to 2.0 % and incentive allocation with regard to these positions of up to 20%. The fees paid by EQUIAM to Affiliated Persons of the Manager, include up to 2.5% for Portfolio Company stock held by the Fund and 3.5% for forward purchase contracts held by the Fund with respect to Portfolio Company stock. The Manager and its beneficial owners, through their beneficial ownership interest in EQUIAM, generate revenue from these transactions.

iv. The Manager and/or its respective Affiliated Persons have and will in the future perform services for the Fund and with respect to transactions in which the Fund is involved. The Manager and/or its respective affiliates also have and will likely in the future provide operating, management or advisory services to Portfolio Companies or third parties and have and will likely in the future receive salaries, wages, or fees for such services. Any such fees will be retained by the Manager and/or its respective Affiliated Persons, and are in addition to, and will not offset, any fees or other expenses of the Fund.

(b) *Management of Other Accounts*. The Manager and/or its respective Affiliated Persons currently, and will in the future, manage and/or organize other funds, investment vehicles and/or managed accounts in addition to the Fund, some of which have or are expected to have investment programs that are similar to the Fund. The Manager will in the future establish, sponsor and/or otherwise become affiliated with other investment vehicles, companies, investors and accounts that have investment programs that are similar to the Fund or that will engage in the same or similar businesses as the Fund. The Manager will devote so much of its time and allocate so much of the time and resources of its employees to the affairs of the Fund as in its judgment the conduct of the Fund's business reasonably requires.

(c) *Service Providers*. The Manager, Broker, auditor, and other service providers will from time-to-time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which likely will have similar investment objectives to those of the Fund. Thus, each likely will be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken

or will undertake with respect to other investors or other accounts. It is therefore likely that any of them will, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Members.

In addition, the Manager (or its respective affiliates), the Funds and/or other clients of the Manager likely will engage common service providers. In such circumstances, there will be a conflict of interest between or among such parties in determining whether to engage such service providers. Further, the service providers selected for the Fund are likely to charge different rates to different recipients based on the specific services provided, the personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by the Fund could be more or less favorable than the rates paid to such service providers by the Manager or its respective affiliates and/or other clients of the Manager.

EXHIBIT C: INVESTMENT CONSIDERATIONS; RISK FACTORS

RISKS ASSOCIATED WITH THE FUND.

- *Risks associated with passive investments*. The Fund will be making capital investments in the Portfolio Company through a passive strategy. All investments are speculative in nature, and the possibility of partial or total loss of capital will exist. The Manager will have little control, and in most cases no control, over the management of the Portfolio Company.
- *Risks inherent in investing through a Delaware series LLC*. Under Delaware law, a Limited Liability Company (LLC) likely will be composed of individual series of membership interests. This type of entity is referred to as a Series LLC. Each series effectively is treated as a separate entity, meaning the debts, liabilities, obligations and expenses of one series cannot be enforced against another series of the LLC or against the LLC as a whole. Each series can hold its own assets, have its own members, conduct its own operations and pursue different business objectives, but remain insulated from claims of members, creditors or litigants pursuing the assets of or asserting claims against another series. There is a certain degree of uncertainty surrounding the Series LLC form. For example, although Delaware law clearly provides for legal separation of series, it is unclear whether courts in other states and/or jurisdictions would recognize a legal separation of assets and liabilities within what is technically a single entity. Federal courts, and those of different states, likely will not have significant experience or legal precedent in resolving the associated legal issues. Therefore, even if a Delaware Series LLC were properly operated with distinct records relating to the assets and liabilities of each series, a court in another jurisdiction could determine not to recognize the legal separation afforded under Delaware law. As a further concern, in July 2017 the Uniform Law Commission approved the Uniform Limited Liability Company Protected Series Act that, if adopted by the various states, would establish new, uniform state laws concerning Series LLCs.
- *Audited financials*. The Fund will make available annual audited financial statements of the Fund within one hundred and twenty (120) days after the end of each fiscal year. Delayed delivery of such financial statements may occur as a result of circumstances beyond the control of the Manager.
- *No assurance of profit or distributions*. The Fund's investment strategy of securing interests in a company that has not met the reporting and other standards of a public company, managing such

investments, and realizing a significant return for investors, is uncertain. Many organizations operated by sophisticated, experienced investors and fund managers have been unable to make, manage, and realize private company investments successfully. There is no assurance that the Fund's investments will be profitable or that any distributions will be made to the Members. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund likely will exceed its income, and the Members could lose the entire amount of their contributed capital.

- *Reliance on Portfolio Company management*. The Fund does not intend to seek representation on the board of directors of the Portfolio Company or otherwise provide management or strategic planning assistance and will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager of a Portfolio Company terminates employment, the Fund's investment in such company could be adversely affected. Among the challenges faced by leaders of venture-funded private companies, there have been instances of CEOs and other top managers resigning or being fired, disputes among investors and board members, regulatory hurdles, bad press, allegedly unethical or illegal business practices, competition from larger companies with better resources and experience, and management complicity in discrimination and hostile workplace environments on account of race or gender. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals.
- *Limited Liquidity of Fund Interests*. No market for the Fund Interests exists or is expected to develop, and it likely will be difficult or impossible to transfer the Fund Interests, even in an emergency. In addition, Members will not have the right to withdraw or transfer any amount of their investment in the Fund without the prior consent of the Manager, which consent likely will be withheld for any or no reason. As a result, an investment in the Fund is not suitable for an investor who needs liquidity, and no investor should purchase Fund Interests if such investor cannot afford to hold the Fund Interests indefinitely.
- *Long-term investment*. An investment in the Fund is a long-term commitment and there is no assurance of any distribution to the Members. There is not now and there is not expected to be a public market for the Fund Interests. The Fund Interests likely will not be

assigned, transferred, or encumbered without the prior written consent of the Manager. Accordingly, a Member likely will not be able to liquidate its investment and must be prepared to bear the risks of owning its Fund Interest for an extended period of time. The Fund Interests will not be registered under the Securities Act, or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any Member. The Fund Interests are being offered only to select Accredited Investors under an exemption from registration provided by Section 4(a)(2) of the Securities Act and the rules of the SEC thereunder and exemptions from registration provided under the various applicable "Blue Sky" and other state securities laws. The inability to transfer Fund Interests likely will limit the availability of estate planning strategies.

- *Management of the Fund*. The Members have no right or power to take part in the management of the Fund. Accordingly, the Members will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. The Members will not receive the detailed financial information issued by the Portfolio Company that likely will be available to the Manager. Accordingly, no person should purchase Fund Interests unless such person is willing to entrust all aspects of the management of the Fund to the Manager.
- *Risk inherent in reliance on the Manager*. The Manager likely will make recommendations and other decisions which result in a loss for the Fund. There can be no assurance that the Manager will make decisions that improve Fund performance or lead to a profitable outcome for Subscribers. Furthermore, the existence of the Carried Interest likely will create an incentive for the Manager to make more speculative decisions than it would otherwise make in the absence of such performance-based compensation. In addition, Fund assets are to be held for more than three years prior to a disposition (as opposed to the generally applicable one-year holding period threshold) in order for the Manager's Carried Interest with respect to such a disposition to be treated as long-term capital gain (subject to preferential tax rates). This requirement likely will provide an incentive to the Manager to delay the trading or other disposition of certain investment assets that have been held for more than one but less than three years in an effort to minimize the amount of tax imposed on the Manager's Carried Interest.
- *Limited information*. Only limited information has been or will be made available to the Fund, the Manager and its affiliates regarding the Portfolio Company Securities and the Manager and the Fund has not provided any additional information outside of the Subscription

Documents to the investors. There generally will be little or no publicly available information regarding the status and prospects of the Portfolio Company. Investment decisions likely will depend on the ability to obtain relevant information from non-public sources, and the Manager and Subscribers likely will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. Neither the Fund, the Manager nor any of their affiliates is able to verify the veracity of any information of the Portfolio Company Securities that is publicly available, and neither the Fund, the Manager, nor any of their affiliates makes any representation or warranty that such data or information is complete, correct or accurately reflective of the Portfolio Company Securities. In addition, neither the Fund, the Manager nor any of their affiliates has conducted any diligence on the Portfolio Company Securities. Accordingly, an investment decision to purchase the Fund Interests must be made based solely on the investor's own assessment of the Portfolio Company Securities based on the information publicly available, which likely will not include such information (or any) that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Company Securities that the public (including the Manager) and the investor are not aware of; and (ii) publicly available information concerning the Portfolio Company Securities upon which the investor relies likely will prove to be inaccurate, and, as a result of (i) or (ii), the investor likely will suffer a partial or complete loss on its investment. The Manager does not assume any responsibility for the accuracy or completeness of any information in respect of the Portfolio Company Securities.

- *No guarantee of future access to information*. The Portfolio Company is under no obligation to furnish, or likely will generally resist providing, information to the Manager, the Fund, or to any Members, with respect to Portfolio Company Securities, and the Fund likely will waive or have contractual limitations with respect to such stock. Any right to information about the Portfolio Company, and any other shareholder rights possessed by Shareholders, are generally not passed onto the Fund or the Manager, and information received by the Fund, or the Manager likely will not be passed on to any Member. Members shall not have any right to request or acquire information from the Portfolio Company. Further, Members shall have no right to compel the Fund to request information from the Portfolio Company.

Exercise and use of any information rights with respect to the Portfolio Company shall be at the sole discretion of the Fund.

- *No control over the Portfolio Company*. The Fund will typically hold a non-controlling interest in the Portfolio Company and, therefore, will have limited ability (and in most cases no ability) to direct the actions of such company's board of directors in order to better protect or manage its investment. The Fund likely will receive no disclosure from the Portfolio Company and likely will not receive, or have access to, any public or non-public, verifiable information that would allow it to justify the current or future valuation of the Portfolio Company. The Fund will not obtain representation on the board of directors, as a shareholder, or have any control over the management or votes of the Portfolio Company. The success of its investment depends on the ability and success of the management of the Portfolio Company, in addition to economic and market factors. Should it obtain shareholder rights, as a relatively minor holder in the Portfolio Company, the Fund is unlikely to have significant information rights or ability through its vote or exercise of fiduciary obligations to influence the management of the Portfolio Company.
- *Contingent liabilities on disposition of investments*. In connection with the disposition of an investment in the Portfolio Company, the Fund likely will be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund likely will be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements likely will result in the incurrence of contingent liabilities for which the Manager likely will establish reserves and escrows. In that regard, distributions likely will be delayed or withheld or, if made, likely will be subject to recall until such reserve is no longer needed. Furthermore, under the Delaware Limited Liability Company Act (the "LLC Act"), each Member that receives a distribution in violation of the LLC Act will be obligated, under certain circumstances, to re-contribute such distribution to the Fund.
- *Portfolio Company Claims; Violation of Prohibited Transactions with Identified Shares*. Identified Shares may be subject to restrictions on transfer pursuant to the organizational documents of the Portfolio Company (or issuer, if the Portfolio Company is not the issuer), or also pursuant to stockholders' or other agreements to which applicable Shareholders are party. In certain circumstances, transfers not made in compliance with applicable restrictions on transfer may be deemed null and void ab initio, potentially as determined by the Portfolio Company (or issuer) in its sole discretion.

If any Private Secondary Transactions are deemed null and void, transfers of the related Identified Shares may not be recorded on the books and records of the Portfolio Company (or issuer), or its transfer agent, and such transfers may not be recognized. In addition, third-parties may be legally entitled to seek protective orders, injunctive relief and/or other remedies available at law or in equity, including, without limitation, seeking the rescission of purchases, sales and other transfers of Identified Shares. In those cases, Members may not receive Identified Shares as distributions from the Fund and would instead receive whatever assets remain available following exercise of any such remedies with respect to such Identified Shares.

Fund Structure.

(a) *Allocation of management resources*. Although the Manager has agreed under the terms of the Fund Agreement to devote sufficient time (in its discretion) to the business and affairs of the Manager, the Fund, and the Portfolio Company Securities, conflicts will likely arise in the allocation of management resources to the Manager's other business commitments, any parallel fund, and any Subsequent Fund, and other outside interests.

(b) *Other investment funds*. The Manager will create, advise, and organize other investment funds, together or independently, that have similar investment strategies and objectives. Such activities would require the time and attention of the Manager. Any such new investment fund is likely to focus on the same investments as those on which the Fund anticipates focusing and are likely to compete with the Fund for investment and liquidity opportunities. In such event, the Manager, in its sole discretion, shall allocate such opportunities between the Fund and such other funds on a basis they believe, in good faith, to be fair and reasonable. Such funds also are likely to compete with the Fund for investments from potential Subscribers. In such situations, the interests of the Manager will conflict with the interests of the Fund, the Subscribers or both. The Manager, and any investment manager of both the Fund and such fund, will owe competing duties to both the Fund and such fund.

(c) *Participation of Fund Persons*. Subject to any laws, regulations, and compliance policies in place, Fund Persons, Affiliated Persons thereof, and other parties related thereto (by way of example, the Broker and its employees and representatives), will participate in the Funds, Subsequent Funds, or other private equity vehicles, by subscribing or otherwise holding an interest therein, by purchasing or selling Portfolio Company Securities thereto, in each of the foregoing cases either directly, or by advising, managing, or holding an interest in entities that so subscribe thereto, hold an interest therein, or purchase or sell Portfolio Company Securities thereto.

(d) *Exculpation and indemnification*. Members will be relying on the good faith of the Manager in all of its dealings with the Fund and its portfolio funds. The Fund Agreement grants the Manager broad discretion as to many matters and contains provisions that relieve the Manager and its respective Affiliated Persons of liability for certain acts or omissions, and from certain duties. Moreover, the Fund will defend, indemnify and hold harmless such persons from and against judgments, fines, amounts paid in settlement, and reasonable expenses, suffered or sustained as the result of any act or the failure to do any act in conducting the business operations and affairs of the Fund, other than those found to have occurred (1) as a result of such person's own, actual bad faith, fraud, willful misconduct, gross negligence, or criminal conduct (except for conduct for which such Person had no reasonable cause to believe that such conduct was unlawful); or (2) where such person did not act in good faith for a purpose they reasonably believed not to be opposed to the best interests of the Fund, and gained an improper personal benefit. Under certain circumstances, the Fund is likely to indemnify such persons against liability to third parties resulting from such third parties' acts or omissions. By signing the Subscription Agreement and entering into the Fund Agreement, each investor acknowledges and consents to the exercise of the Manager's discretion, including when the Manager has a conflict of interest.

(e) *Return of distributions*. Members will be required to return amounts distributed to them to finance the Fund's indemnity obligations, subject to certain limitations set forth in the Fund Agreement. Furthermore, under the LLC Act each Member that receives a distribution in violation of the LLC Act will, under certain circumstances, be obligated to re-contribute such distribution to the Fund.

(f) *Conflicts of interest*. The Fund is subject to various conflicts of interest arising out of its relationship with the Manager and its Affiliated Persons. Certain of these conflicts are detailed in Exhibit B, "Conflicts of Interest".

(g) *Confidential information*. The Subscription Agreement and Fund Agreement contain confidentiality provisions intended to protect proprietary and other information relating to the Fund, the Manager, the Portfolio Company, as well as various other parties related to or affiliated with the Fund and the Portfolio Company, as well as the privacy of such parties. Members will be precluded from receiving, or using, confidential information of such parties, that would be useful to such Members if not restricted by confidentiality obligations. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its Portfolio Company, and others, will benefit from such information, and any individuals whose privacy or confidential information is compromised will suffer, thereby adversely affecting the Fund, its Portfolio Company, and the Manager, and the economic interests of Subscribers.

(h) *Fund not registered*. The Fund is not expected to be registered under the Investment Company Act pursuant to an exemption set forth in Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund. The Manager is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not a member of the Financial Industry Regulatory Authority ("**FINRA**") and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA. The Manager is, however, registered as an investment adviser and subject to the recordkeeping requirements of the Advisers Act.

(i) *Litigation risks*. The Fund will be subject to a variety of litigation risks. In the event of a dispute arising from any activities relating to the operation of the Fund it is possible that the Fund, the Manager, the Fund's Members, and persons associated or affiliated with such parties are likely to be named as defendants. Under most circumstances, the Fund will indemnify the Manager and its personnel against any costs they incur in connection with such disputes. Beyond direct costs, such disputes will adversely affect the Fund in a variety of ways, including by distracting the Manager and harming relationships between the Fund and its Portfolio Company or other investors in the Portfolio Company.

(j) *Recourse to the Fund's assets*. The Fund's assets, including any investments made by the Fund and the Portfolio Company held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied have recourse to the Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, investors could find their interest in the Fund's assets adversely affected by a liability arising out of an investment in the Fund. Among other things, should a creditor force a liquidation or transfer of Portfolio Company Securities from the Fund, the Fund would have fewer Identified Shares, in turn resulting in a downward restatement of the number of Units held by each Member in order to maintain Unit-Share Parity.

Risks associated with the Fund's investment strategy and Market Risks.

a. *Speculative investment strategy*. The Fund's investments are speculative. The securities purchased by the Fund bear a high risk of loss.

b. *Portfolio Company Securities*. The Portfolio Company Securities likely will not be ownership interests in Identified Shares. The forms of Portfolio

Company Securities the Fund intends to purchase include Forward Contracts that do not represent rights or interests in the underlying Identified Shares. Rather, they are contract promises by Shareholders to deliver Identified Shares in the future. As contract rather than ownership rights, the Forward Contracts do not confer all the rights and protections of present ownership of shares. A number of potential risks and consequences arise as a result. See "*Consequences of forward security transactions*".

c. *Volatility of private markets*. The nature of the Fund investments involves primary and secondary market transactions for the acquisition of securities that are not registered or publicly listed on approved exchanges (e.g., NYSE and NASDAQ). The Fund may acquire newly issued Portfolio Company stock directly from the Portfolio Company in a primary issuance of Portfolio Company stock or acquire Portfolio Company stock from Shareholders in privately negotiated transactions. In part, because the companies involved are smaller and newer than public companies, there is less information available about them, and neither the companies nor their securities are regulated in the same way as primary issuances and secondary sales of publicly traded stock. There is a perception and risk that such markets are more volatile than public markets. Investments could potentially not be profitable. Although the Fund believes that its process, personnel, approach to investing, way of sourcing investments, vetting methods, and other aspects of the Fund's plan and structure will be advantageous, there is no certainty that Forward Contracts and other Portfolio Company Securities are in fact advantageous ways to invest in the Portfolio Company, or that the Portfolio Company will perform well overall.

d. *Potential loss of investment*. There can be no assurance that the Fund will be successful in purchasing Portfolio Company Securities or, if successful, that the value of the Identified Shares at the time of their distribution (or the distribution of the proceeds thereof) to the Members will not be less than their value at the date of Closing. As is true of any investment in illiquid assets where information regarding the issuer could potentially not be reliable and is limited, there is a risk that an investment in the Fund will be lost entirely or in part.

e. *Complete lack of diversification*. The Fund is investing only in a single Portfolio Company. This means that any investment in the Fund will be highly volatile and subject to the performance of a single Portfolio Company. There likely will be events whereby the Portfolio Company Securities held by the Fund suffers losses even when companies in the same or similar industries do not suffer such adverse effects.

f. *General Economic Conditions*. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors likely will affect the level and volatility of the prices and liquidity of the Fund's investments and could impair the Fund's profitability or result in losses. The Fund could incur material losses as a result of difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future.

g. *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts*. As of the date of this Agreement, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("**COVID-19**"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements, and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional, or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on the Fund's and the Portfolio Company's operational and financial performance will depend on many factors, including the duration and scope of the resulting public health

emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value and performance of the Fund or the Portfolio Company, the Fund's ability to source, manage and divest investments and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund and its investors. In addition, COVID-19 and the resulting changes to global businesses and economies potentially could adversely impact the business and operations of the Fund, the Portfolio Company, and their respective Affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

h. *Other Catastrophic Risks*. In addition to the potential risks associated with COVID-19 as outlined above, the Fund may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on the Fund's and the Portfolio Company's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Fund participates (or has a material effect on the Portfolio Company or locations in which the Portfolio Company operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on the Fund and/or its ability to fulfill its investment objectives.

i. *Foreign Investing*. The Fund may invest in Portfolio Company Securities located outside the United States. Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: (i) currency exchange rate fluctuations and conversion fees; (ii) political and financial instability; (iii) less liquidity and greater volatility of foreign investments; (iv) lack of uniform accounting, auditing and financial reporting standards; (v) less government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies; (vi) increased price volatility; (vii) imposition of additional taxes by foreign governments; and (viii) delays in transaction settlements in some foreign markets. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency, and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents becomes bankrupt. To the extent the Fund invests a significant portion of its assets in securities located in a single country or region outside of the United States, it is more likely to be affected by events or conditions affecting that country or region.

j. *Financial Crises and Effects on Global Financial Markets*. World financial markets have in the past experienced and likely will in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and likely will in the future take regulatory actions. However, global financial markets likely will remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations likely will increase market fragmentation and decrease the global flow of capital as it likely will be too difficult for the Fund and other market participants to comply with multiple regulatory regimes. There likely will be significant new regulations that could limit the Fund's activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Fund likely will not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

k. *Business Continuity and Disaster Recovery*. The business operations of the Manager and its affiliates, the Fund and its portfolio companies likely will be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics, outbreaks, pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power

outages. Although the Manager and/or its affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Fund and the Members' investments therein.

l. *Cyber Security Breaches and Identity Theft*. The information and technology systems of the Manager, its affiliates, the Fund and their service providers and their portfolio companies likely will be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and likely will be difficult to detect for long periods of time. Hardware or software acquired from third parties likely will contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

m. *System Failure*. Although the Manager and/or its affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Manager, its affiliates, the Fund, its service providers and/or its portfolio companies likely will have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the Manager, its affiliates, the Fund and/or its portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks and the failure of such systems likely will impact the Fund's ability to value its assets, cause the release of confidential information and/or subject the Fund to regulatory fines, penalties or financial losses, reimbursement, or other compensation costs, and/or additional compliance costs. The Fund also will incur substantial costs for cyber-security risk management to prevent any cyber incidents in the future. The Fund and the Members could be negatively impacted as a result.

Risks associated with private growth-stage companies.

1. *Risks associated with private securities*. While companies funded through venture capital and other private equity sources offer investors the opportunity for significant gains, such companies also involve a high degree

of business and financial risk and can result in substantial losses. The marketability and value of each investment will depend upon many factors beyond the Manager's control. The Portfolio Company will have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for technology and other emerging growth companies is extremely volatile. Such volatility will adversely affect the development the Portfolio Company, the ability of the Fund and its Members to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Portfolio Company will vary dramatically from period to period. An otherwise successful Portfolio Company will yield poor investment returns if it is unable to consummate an initial public offering at the proper time, find a suitable acquirer, or otherwise provide for stockholder liquidity. Even if a Portfolio Company effects a successful public offering, the Portfolio Company's Securities will be subject to contractual market standoff provision, typically approximately six (6) months from the public offering. There likely will also be securities law requirements or other restrictions which will, for a material period of time, prevent the Fund or the Members from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Portfolio Company will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the Fund's stock, security, or other interests in the surviving entity will not be marketable. There can be no guarantee that any Portfolio Company investment will ever become liquid via public offering, merger, acquisition or otherwise. At the time of the Fund's investment, a Portfolio Company will lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. In most cases, investments will be long term in nature and will require many years from the date of initial investment before disposition.

2. *Availability of investment capital*. Privately held (non-registered) companies such as the Portfolio Company likely will require several rounds of capital infusions before reaching maturity, profitability, and liquidity, if at all. The Fund is purchasing Portfolio Company Securities through both primary and secondary transactions. Accordingly, third-party sources of financing likely will be required. There is no assurance that such sources of financing will be available, or, if available, will be on terms beneficial to the Portfolio Company. Furthermore, the Fund likely will be subject to dilution resulting from multiple rounds of Portfolio Company financings, which likely will have a significant negative impact on the Portfolio Company or the value of the Fund's investment as compared to companies that are able to self-fund growth out of revenue.

3. *Limited liquidity of the Portfolio Company Securities*. The Fund is unlikely to be able to liquidate or transfer Portfolio Company Securities or Identified Shares for extended periods. In the event that the Manager determines to make distributions of the Portfolio Company Securities, or of Identified Shares before they are registered under U.S. securities laws, there likely will be no market through which the securities can be sold, and even if there were such a market, such transfers likely will be subject to significant legal and contractual restrictions. Members who receive securities in a distribution by the Fund likely will be unable to liquidate such securities, even though their personal financial condition likely will dictate such liquidation. Moreover, the resale of any unregistered securities following a distribution likely will be subject to Rule 144 of the Securities Act and Members intending to sell securities distributed to them by the Fund likely will be required to aggregate sales made by the Fund and other parties for some period of time following the distribution of such securities by the Fund. Therefore, prospective investors who require liquidity in their investments should not invest in the Fund Interests.

4. *Emerging companies*. The Fund's investments will be in the securities of a privately held Portfolio Company, which could be described as a "startup", "technology company", or "emerging growth" company. These companies involve a high degree of risk. In general, financial and operating risks confronting expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes likely will occur in the market. While potential returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of most or all the Fund's investment in the Portfolio Company is possible and no profit likely will be realized. Private companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies likely will require substantial amounts of financing which likely will not be available through venture capital sources, other institutional private placements, or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater financial resources. Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities, by definition, involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, debt repayments, preserving corporate culture,

integrating operations of other companies, and general management of these activities.

5. *Portfolio Company capitalization likely will change*. The Fund likely will be adversely affected by future investments, recapitalizations, share issuances, and restructuring. Among other things, these could have a dilutive effect, and later investors likely will insist on provisions that devalue earlier investment or lock earlier investors out of rights that they had negotiated for as part of their investments.

6. *Success depends on technological developments*. Success likely will depend upon new technological developments and market adoption. The value of the Fund Interests likely will be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by emerging growth companies include, but are not limited to:

(a) rapidly changing science, business models and technologies;
(b) new competing products or services and improvements in existing products or services which likely will quickly render existing products or technologies obsolete;
(c) exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
(d) scarcity of management, technical, scientific, research and marketing personnel with adequate experience and appropriate training;
(e) the possibility of lawsuits related to patents and intellectual property; and
(f) rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

7. *Financial markets likely will change*. The value or success rate of, and ability to liquidate securities in, the Portfolio Company is highly dependent on financial markets. In particular, companies need paying customers, and investors, to support competitiveness and growth. Later, they will need healthy private equity markets, the interest of acquirers (who themselves need access to money), or the availability of public offerings, to support later stage growth and liquidity. All of these in turn are dependent on the state of the overall national and international economy, as well as that of sub-markets in which the Portfolio Company operates. Public markets likely will not value late-stage technology companies as highly as private investors, private (and public) technology companies likely will be overvalued, and late stage private investors likely will devalue companies. In the event of a “down round” or a public offering at a price per share lower than anticipated by the Fund, Portfolio Company Securities likely will lose their value, particularly in the absence of a liquidation preference.

Consequences of forward security transactions.

(a) *Shareholder performance*. Portfolio Company Securities that are Forward Contracts involve Shareholder promises of future performances, including among other things delivering the Identified Shares to the Fund on the settlement date, paying costs and fees associated with maintaining and transferring the Identified Shares, not transferring, or encumbering their shares, and participating in further acts required of Shareholders by the Fund and their any agreement with the Fund. Should a Shareholder breach its obligations under any agreement inadvertently, by operation of law, intentionally, or fraudulently, it could negatively affect the performance of the Fund. The Fund's ability or right to enforce transfer and payment obligations, and other obligations, including (but not limited to) delivery of Identified Shares at the settlement date of a Forward Contract, against any Shareholders could be limited by acts of fraud or breach on the part of Shareholders, operation of law, contract, or actions of third parties including the issuer of the Identified Shares. Measures the Fund takes to mitigate these risks, including powers of attorney, specific performance and damages provisions, and any other legal remedies, may prove ineffective, unenforceable, or economically impractical to enact. While the Fund has taken and continues to take measures to mitigate these risks, there can be no guarantee that these risks do not materialize, and if they do, that they will not have a materially adverse effect on the Fund.

(b) *Identified Shares may be negatively affected by Portfolio Company or Issuer activity that is outside the control of the Fund*. As described in Section 8.5(a), Identified Shares purchased by the Fund through a Portfolio Company Security, such as a Forward Contract, are subject to the performance of the Shareholders holding such Identified Shares, including the transfer of such Identified Shares to the Fund on the settlement date. Similarly, the issuer of the Identified Shares (the Portfolio Company) may take actions relating to a public offering, direct listing or other sale or transaction involving the Identified Shares, which may negatively affect the transferability of Portfolio Company stock by its Shareholders. For example, as a condition to closing such transactions, the issuer may require Shareholders to enter into (or be required to obtain from Shareholders) customary lock-up arrangements. As a result, the Fund may not receive Identified Shares from Shareholders for some period of time following any such transaction, due to restrictions on such Shareholders' ability, among other things, to directly or indirectly transfer or dispose of the Identified Shares during that time period. If for reasons described herein or otherwise, the Shareholder fails to deliver to the Fund such Identified Shares, or delivers only portion of such Identified Shares, then the Fund may not be

able to deliver to a Member its full pro-rata amount of distributions in connection with the Member's Fund Interests.

(c) *No direct relationship*. Members are not in privity with and have no direct relationship with, or right to contact, enforce rights against, or obtain personal information or contact information concerning Shareholders. They are not direct beneficiaries of the Portfolio Company Securities or related instruments. Instead, they rely on the Fund to collect, settle, and enforce its rights with respect to the Portfolio Company Securities. There is no guarantee that the Fund will be successful or effective in doing so.

(d) *Portfolio Company is not a party*. Because the Portfolio Company has not necessarily approved or endorsed the Fund or the Portfolio Company Securities, it offers no warranties or other promises as to the validity or value thereof, and no promise that it will agree with, approve, or facilitate transfer of Identified Shares.

(e) *Corporate Events*. Complications likely will arise with respect to a corporate event. In the event of a public offering, sale, or other corporate event affecting the Portfolio Company, it could be complicated, uncertain, and require further legal review, negotiation, and other acts for the Fund, or Members, to work with brokers, transfer agents, and representatives of the Portfolio Company, its potential acquirer, and other parties.

(f) *Portfolio Company likely will object*. The Portfolio Company is not party to and has not approved or been informed of the Shareholder's transactions with the Fund, unless otherwise disclosed. The Portfolio Company likely will, upon learning of them, take steps to invalidate or frustrate them, demand that the Fund stop purchasing Portfolio Company Securities, or seek redress or retaliation against Shareholders, Investors, the Fund or others. Should it object to the existence of the Fund, it likely will take any number of steps to discourage or obstruct them, including claiming that they violate Portfolio Company agreements, claiming causes of action against Shareholders or the Fund, defensive measures intended to discourage Shareholders from selling Portfolio Company Securities to the Fund, refusing to accept or process securities transfers, or claiming rights to rescind the Fund's transactions or trigger rights of refusal to purchase Portfolio Company Securities involved in Fund transactions. The Portfolio Company likely will also adopt their own liquidity programs for Shareholders, which compete, substitute, or conflict with Fund offerings, potentially making the Fund less valuable. Should the Portfolio Company wish to prospectively discourage secondary transactions by the Fund, it likely will adopt policies or securities-related documents that makes such transactions impractical. The Portfolio Company likely will also object to use

of its name, intellectual property, or public or non-public information about it. The Portfolio Company likely will be under no obligation to approve or recognize transactions involving Portfolio Company Securities that occur as a result of Fund transactions. Conversely, a Portfolio Company that does wish to endorse, approve, or participate the transactions likely will face complex and costly regulatory requirements and exposure to risk for doing so, which could discourage it from approving or participating.

(g) *Holder death, bankruptcy, or incapacity*. Should a Shareholder die, become bankrupt, disabled, or no longer have legal capacity, it likely will not honor its contract obligations with respect to its Identified Shares, and in some cases, likely will be relieved of such obligations.

(h) *Operation of law*. Due to divorce, bankruptcy, or for other reasons, Shareholders likely will be subject to court orders or other legal requirements affecting their Identified Shares that are inconsistent with their obligations to the Fund.

Valuation and taxation.

(a) *Investments are difficult to value*. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. While all such information in this Subscription Agreement is presented by the Manager in good faith, there can be no assurance that explicit or implicit valuations of Portfolio Company Securities and Fund Interests reflect true fair market value. Similar considerations apply to securities that are otherwise marketable but held in such large amounts that they could not be sold without overwhelming market demand or otherwise influencing market prices.

(b) *Prices likely will not reflect true value*. The prices at which Subscriber's purchase Fund Interests reflect a negotiated price between Subscribers and Shareholders for Private Secondary Transactions, or else primary issuances by the Portfolio Company, i.e. the price of Portfolio Company Securities purchased in a primary issuance (directly from the Portfolio Company) will generally be based on an offering price set by the issuer, with limited or no ability by the Subscribers to negotiate prices. There is no guarantee that such prices reflect actual value of the securities, or that such prices will be or could be obtained at the time in other market transactions, or in the future.

(c) *Valuation is subjective and likely will be inaccurate*. For various purposes, including assessing the net asset value of the Fund, the Manager likely will attempt to value Portfolio Company Securities, Fund Interests, and

Identified Shares. Although such valuations will be made in good faith, there is no guarantee such valuations will be accurate, reflect the actual value of such securities, or can be obtained in the market at the time a valuation is made or in the future. Valuations are made in reference to market pricing of securities based on transactions and information gathered for purposes that likely will not coincide fully with the purpose of the Fund valuation. For example, valuations made by other parties, or transactions entered by others, likely will reflect different classes of stock, or securities with different rights or held for different purposes. Valuations made for tax purposes, including those made by the Portfolio Company for pricing stock options, as well as valuations made by mutual funds, underwriters, potential acquirers, and others, likely will vary in methodology and outcome from those made by the Manager.

(d) *Taxation risks*. An investment in the Fund likely will involve complex U.S. federal income tax considerations that will differ for each Subscriber. Under certain circumstances, the Subscribers could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income. Furthermore, the Subscribers could incur U.S. federal income tax liabilities without receiving from the Fund sufficient distributions to defray such tax liabilities. Subscribers subject to taxes associated with the Fund's activities will be liable to pay taxes on their allocable shares of the Fund's taxable income. There can be no assurances the Fund will have available cash or that timely Fund distributions will be made to cover such taxes. Accordingly, a Subscriber likely will be required to use cash from sources other than the Fund to pay such Subscriber's allocable share of the Fund's taxable income. Certain risks related to these matters are discussed in "*CERTAIN U.S. FEDERAL INCOME TAX MATTERS*" which prospective investors should read carefully. The Fund will file an annual information return on IRS Form 1065 and will provide information on Schedule K-1 to each Member following the close of the Fund's taxable year if deemed necessary by the Manager. In the event that the Fund does not receive all of the underlying tax information necessary to prepare the Form 1065 and Schedule K-1 on a timely basis, the Fund will be unable to provide timely final tax information to the Members. Each Member will be responsible for the preparation and filing of such Member's own income tax returns, and Members should expect to file for extensions for the completions of their U.S. federal, state, local, non-U.S., and other income tax returns. If the Portfolio Company is a foreign corporation, pursuant to various "anti-deferral" provisions of the Code, the "Subpart F", "GILTI" and "passive foreign investment company" provisions, a Member will likely be required to (i) recognize taxable income prior to the Fund's receipt of distributable proceeds, (ii) pay an interest

charge on receipts that are deemed as having been deferred, or (iii) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain. All prospective subscribers are urged to consult their own tax advisors regarding the tax consequences of an investment in the Fund.

(e) *Tax laws*. No assurance can be given that current tax laws, rulings and regulations will not be changed during the life of the Fund. Prospective Subscribers should consult their tax advisors for further information about the tax consequences of purchasing a Fund Interest.

(f) *Tax Audits*. An audit of the Fund likely will result in the disallowance, reallocation or deferral of deductions claimed by the Fund, as well as the acceleration or deferral of income of the Fund. The audit likely will also result in transactions being treated as taxable which the Fund treated as nontaxable or in the treatment as ordinary income or as short-term capital gain of items which the Fund reported as long-term capital gain. Any such change likely will cause a Member to be required to pay additional tax, interest and possibly penalties. If adjustments are made to items of Fund income, gain, loss, deduction, or credit as the result of an audit of the Fund, the tax returns of the Members likely will be reviewed by the IRS, which could result in adjustments of non-Fund items as well as Fund items. This imposition of tax at the Fund level as a result of an audit has the potential to significantly affect economic returns to the Members, especially if there have been interim changes in ownership, so that the burden of the tax is not wholly borne by those persons who were direct or indirect Members during the reviewed year.

(g) *Withholding and other taxes*. The Manager intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives. Notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements likely will be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Fund makes Portfolio Company Securities. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund. Furthermore, the Fund's returns in respect of its investments likely will be reduced by withholding or other taxes. In addition, the Fund likely will invest in securities of corporations and other entities organized outside the United States. Income from such investments included in a Member's distributive share of Fund income related to such investments likely will be subject to non-U.S.

withholding taxes, which likely will or likely will not be reduced or eliminated by an income tax treaty.

(h) *ERISA Considerations*. Each prospective investor is urged to consult with its own legal counsel regarding ERISA matters. Without limitation, a prospective investor that has a fiduciary under ERISA should carefully consider whether an investment in the Fund would be consistent with its fiduciary duties. Investors that are employee benefit plans should read "*CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT PLANS*" for ERISA considerations in the Memorandum.

Statements and representations.

(a) *Factual statements*. Certain of the factual statements made in this Subscription Agreement are based upon information from various sources believed by the Manager to be reliable. The Manager and the Fund have not independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the Manager, or its affiliated personnel, or to the anticipated future performance of the Fund. During the Term of the Fund, the Manager will provide to the Members reports and other information regarding the condition and prospects of the Fund and its Portfolio Company. The Manager's duties, obligations and liability to the Members with respect to the content, completeness and accuracy of such information will be determined solely under the Fund Agreement.

(b) *Uncertainty of future results*. The Subscription Documents are likely to contain certain financial projections, estimates and other forward-looking information. This information was prepared by the Manager based on its experience in the industry and on assumptions of fact and opinion as to future events which the Manager believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved or that similar results will be attainable by the Fund. Prior investment returns are not indicative of future success.

(c) *Caution regarding forward-looking statements*. Certain information contained in the Subscription Documents constitute "forward-looking statements" which can be identified by the use of forward-looking terminology such as "likely will," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such forward-looking statements, including the intended actions and

performance objectives for the Fund, involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance, or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Although this information was prepared by the Manager based on its experience in the industry and on assumptions of fact and opinion as to future events that the Manager believed to be reasonable when made, no representation is made or assurance given that such statements, views, projections, or forecasts are correct or that the objectives of the Fund will be achieved or that investors will receive a return of their capital. Moreover, none of the Fund, the Manager, and any of their Affiliated Persons, assumes responsibility for the accuracy and completeness of any forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund likely will differ materially from those reflected or contemplated in such forward-looking statements. Subscribers are cautioned not to place undue reliance on such statements.

EXHIBIT D: ERISA REPRESENTATIONS

1. Subscriber is not acting on behalf of an entity which is deemed to hold the assets of an "Employee Benefit Plan"[7] (which is subject to the fiduciary rules of ERISA) or a "Plan"[8] (e.g., an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding "plan assets," etc.) (each, a "**Benefit Plan Investor**").

2. Subscriber is not a life insurance company using the assets of its general account.

[7] Any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (*i.e.*, deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**").

[8] An individual retirement account ("**IRA**"), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code, as amended (the "**Code**").

EXHIBIT E: USA PATRIOT ACT COMPLIANCE

1. Name of the bank from which the Subscriber's payment(s) to the Fund are being wired (the "***Wiring Bank***"):

Svetska Banka u Srbiji

2. Is the Wiring Bank located in the United States or another "FATF Country"[9]?

✓ Yes

No

3. If the Subscriber answered "Yes," is the Subscriber a customer of the Wiring Bank?

✓ Yes

No

If the Subscriber answered "No" to questions 2 or 3 above, the Subscriber may be required, if the Subscriber is an individual, to produce a copy of a passport or identification card, together with any evidence of the Subscriber's address, such as a utility bill or bank statement, and date of birth. If the Subscriber is an entity, the Subscriber may be required to produce a certified copy of the Subscriber's certificate of incorporation, articles of association (or the equivalent) or certificate of formation or limited partnership (or the equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors.

[9] As of the date hereof, countries that are members of the Financial Action Task Force on Money Laundering (each an "**FATF Country**") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Gulf Co-operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Republic of Korea, Luxembourg, Malaysia, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Russian Federation, Singapore, South Africa, Saudi Arabia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

EXHIBIT F: PRIVACY NOTICE

The Manager is committed to protecting your privacy and maintaining the confidentiality and security of your personal information, and in connection therewith, this Privacy Policy is observed by the Manager. This Privacy Policy explains the manner in which the Manager collects, utilizes and maintains nonpublic personal information about its investors ("**Investors**"), as required under Federal law. "**Manager**" collectively refers to the Manager and each investment account, partnership, limited liability company or fund (individually a "**Fund**," and collectively, the "**Funds**") for which the Manager serves as general partner, managing member, or manager. This Privacy Policy only applies to financial products and services provided by the Manager to individuals (including regarding investments in the Fund) and which are used for personal, family, or household purposes (not business purposes).

Collection of Investor Information

The Manager collects personal information about its Investors from the following sources:

1. Subscription forms, investor questionnaires, account forms, and other information provided by the Investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, employment information, and financial and investment qualifications;

2. Transactions within the Fund, including account balances, investments, distributions and fees;

3. Other interactions with the Manager's Affiliates (for example, discussions with our staff and affiliated broker-dealer); and

4. Verification services and consumer reporting agencies, including an Investor's creditworthiness or credit history. (The Manager generally does not use these services.)

Disclosure of Nonpublic Personal Information

The Manager may share nonpublic personal information about its Investors or potential Investors with Affiliates, as permitted by law. The Manager does not disclose nonpublic personal information about its Investors or potential Investors to nonaffiliated third parties, except as permitted by law (for example, to service providers who provide services to the Investor or the Investor's account).

The Manager may share nonpublic personal information, without an Investor's consent, with affiliated and nonaffiliated parties in the following situations, among others:

1. To respond to a subpoena or court order, judicial process or regulatory inquiry;

2. In connection with a proposed or actual sale, merger, or transfer of all or a portion of its business;

3. To protect or defend against fraud, unauthorized transactions (such as money laundering), lawsuits, claims or other liabilities;

4. To service providers of the Manager in connection with the administration and operations of the Manager, the Fund and other products and services, which may include brokers, attorneys, accountants, auditors, administrators or other professionals;

5. To assist the Manager in offering products and services of Manager affiliates to its Investors;

6. To aggregate anonymized data and information for any purpose, such as analytics, marketing, or building reports.

7. To process or complete transactions requested by an Investor; and

8. For any proper purpose as contemplated by or permitted under the applicable Fund offering, governing, or organizing documents.

To request to limit our sharing of nonpublic personal information with our affiliates or for marketing purposes, please call us at 800-887-1429.

Notice to Resident of the European Union

The Manager and its Affiliates ("Forge") is likely to be considered a "controller" of your data as defined under the General Data Protection Regulation ("GDPR"). Forge's address is Forge Global Advisors LLC, 4 Embarcadero Center, Suite 1500, San Francisco, CA 94111. You may contact Forge at fundadmin@forgeglobal.com with any questions about its data protection practices or to exercise any of your rights described below.

You have certain rights granted to you under the GDPR, and if you are within the EU, then you have the following rights:

1. You may request a copy of your personal data and verify that we are lawfully permitted to hold your personal information. You may also correct inaccurate or incomplete information we hold about you.

2. Forge has a legitimate business interest for processing your data, such as providing tax return information. Nonetheless, you may object to the processing of your personal data. Objecting to the processing of your personal data does not guarantee that Forge will not have the right or requirement to continue processing your data.

3. You may request that your personal data is erased, removed, or deleted when Forge no longer has a legitimate business interest in maintaining your personal data.

There is typically no fee to exercise your rights described above but Forge may charge a reasonable fee when requests are excessive, unfounded, or repetitive. Forge will try to respond in a timely manner, but the actual time it takes to respond may depend on the complexity of the request.

Former Customers and Investors

The same Privacy Policy applies to former Investors.

Protection of Investor Information

The Manager maintains physical, electronic and procedural safeguards that complies with applicable laws, regulations and standards to protect customer information. The Manager restricts access to the personal and account information of Investors to those employees who need to know that information in the course of their job responsibilities.

Further Information

The Manager reserves the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Privacy Policy complies with applicable law and regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you. All questions should be directed to the Manager Contact Information.

Privacy notice – Manager

EXHIBIT G: INSTRUCTIONS FOR FORM W-9

(For U.S. Persons)

1) U.S. PERSONS

A Subscriber who or which is a United States citizen or resident alien individual, a domestic corporation, a domestic partnership, a domestic trust or a domestic estate (collectively, "United States Persons"), as those terms are defined in Section 7701(a)(30) of the Code and the Treasury Regulations promulgated thereunder, should complete the attached Form W-9 pursuant to the Instructions attached thereto.

In order to avoid federal income tax backup withholding, Subscriber must provide to the Fund Subscriber's correct Taxpayer Identification Number ("TIN") and certify, under penalties of perjury, that Subscriber is not subject to such backup withholding. The TIN that must be provided on the Form W-9 is that of the Subscriber listed on the signature page of the Subscription Agreement. If a correct TIN is not provided, penalties may be imposed by the Internal Revenue Service ("IRS"), in addition to Subscriber being subject to backup withholding. Certain Subscribers (including, among others, all corporations) are not subject to backup withholding. Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. NOTE: The correct TIN for an IRA account is that of the custodian (not the individual Social Security number of the beneficial owner).

The Fund reserves the right to request additional information from Subscriber.

2) SIGNATURE REQUIREMENTS

Below, you will find Form W-9. You should fill in all information specified in the Form W-9, including your address and telephone number. If Form W-9 is inapplicable to you, please contact the Manager to request the appropriate Form.

Individual and Joint Owners – Signature Requirements. After carefully reading and completing the attached Form W-9, Subscriber must sign the Form W-9. The signature(s) must correspond exactly with Subscriber's name on the signature page of the Subscription Agreement. Note: If Fund Interests are being purchased by a custodial account, the beneficial owner(s) should sign the Form W-9. If Fund Interests are being purchased by two or more joint holders, all such holders must complete and sign a Form W-9.

Trustees, Corporations and Fiduciaries – Signature Requirements. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must sign the Form W-9. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

Delivery Requirements. A properly completed and duly executed copy of the attached Form W-9, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund.

EXHIBIT H: INSTRUCTIONS FOR FORM W-8

(For Non U.S. Persons)

1) NON-U.S. PERSONS

A Subscriber who is not a United States citizen or resident alien individual, a U.S. corporation, a U.S. partnership, a U.S. trust or a U.S. estate (a "non-U.S. Person"), as those terms are defined in Section 7701(a)(30) of the Code and the Treasury Regulations promulgated thereunder, should complete an applicable Form W-8, with all relevant attachments (e.g., Form W-8BEN, Form W-8BEN-E, Form W-8IMY), (the "Form"). Failure by a non-U. S person to complete and submit the applicable Form, may subject such person to backup withholding or other consequences. The Fund reserves the right to request additional information, documentation, or instruments from Subscriber.

2) SIGNATURE REQUIREMENTS

The applicable Form W-8 can be obtained at www.irs.gov. You should fill in all information specified in the applicable Form in accordance with the Instructions thereto, including your address and telephone number.

Individual and Joint Owners – Signature Requirements. After carefully reading and completing the Form, you must sign at the bottom in the Form. The signature(s) must correspond exactly with your name on the signature page of the Subscription Agreement. **Note: If the Fund Interests are being purchased by a custodial account, the beneficial owner(s) should sign the Form.** If the Fund Interests are being purchased by two or more joint holders, all such holders must sign the Form.

Trustees, Corporations and Fiduciaries – Signature Requirements. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must sign at the bottom in the Form. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

Delivery Requirements. A properly completed and duly executed copy of the Form, together with any other instruments, documentation or information required by the Subscription Documents, must be received by the Fund. **Please be sure to complete the applicable Form and return it to the Fund with the Subscription Documents.**

EXHIBIT I: WIRE INSTRUCTIONS

Your Subscription Amount is due immediately following the submission of your documentation corresponding to your Buy Order, provided, however, that the Subscription Amount may be paid in installments pursuant to Section 1.6 of the Subscription Agreement. Any payments of the Subscription Amount should be made in one installment by wire transfer of readily available funds.

Capital contributions may be rejected in whole or in part by the Manager in its sole and absolute discretion. If this subscription is rejected, in whole or in part (i.e., reduced or cut back), the Fund shall as soon as practicable return to Subscriber the portion of the Subscription Amount so rejected (without interest, net of certain out-of-pocket costs) to the above listed account.

Any other distributions made to the Subscriber consisting of cash may be made to the above listed account, in the discretion of the Manager.

Wire Instructions for Payment of Subscription Amounts:

To be provided along with a capital call notice.

Please contact fundadmin@forgeglobal.com *with any questions.*

EXHIBIT J: SET-UP FEE

Per the Fund Agreement, Members of the Fund will be responsible for a one-time Set-Up Fee equal to 1.00% of the purchase price of the Fund Interest. Each Member's Set-Up Fee will be payable to the Manager. ***The Set-Up Fee must be paid at the time of the Member's admission into the Fund. Any portion of the Set-Up Fee not paid in full at the time of admission as a Member of the Fund may be debited against the capital account of such Member.***

Date: 10/17/2025

Set-Up Fee Owed: $500.34

EXHIBIT K: MANAGEMENT FEE

Per the Fund Agreement, holders of the M Classes of Interests will be responsible for a Management Fee equal to 0.00% of the purchase price of the Fund Interest, per annum, accrued on an annual basis for the duration of the Fund or until the occurrence of a Distribution, which will be debited against the capital account of the Holder upon Distribution. Each Member's Management Fee will be payable to the Manager. ***The Management Fee must be paid (i) upon redemption by a Member, and/or (ii) upon the occurrence of a Fund distribution. Any portion of the Management Fee not paid in full at the time it becomes due will be debited against the capital account of such Member upon distribution.***

Date: N/A

DELAWARE SERIES LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

Fund FG-LSR, a series of Forge Investments LLC

organized in respect of securities of the portfolio company

Redwood Materials, Inc.

Effective Date 07/27/2023

Version 12.31.2022

confidential

Forge Global Advisors, LLC fundadmin@forgeglobal.com
4 Embarcadero Center
Suite 1500
San Francisco, CA 94111

⟶ *Neither the United States Securities and Exchange Commission (the "**SEC**") nor any state regulatory authority has approved or disapproved this Delaware Series Limited Liability Company Operating Agreement ("**Fund Agreement**") or the limited liability company interests provided for herein. Any representation to the contrary is unlawful.*

⟶ *The securities represented by this Fund Agreement have not been registered under the Securities Act of 1933 (the "**Securities Act**") or registered or qualified under any state or other applicable securities laws. Such securities may not be offered for sale, sold, transferred, pledged or hypothecated unless registered and qualified under applicable federal and state or other applicable securities laws or unless, in the opinion of counsel satisfactory to the fund identified in the header page, such registration and qualification is not required. Transfers of the securities represented by this Fund Agreement, and other transactions concerning such securities, are further subject to other restrictions, the terms and conditions of which are set forth in this Fund Agreement.*

⟶ *Purchasers of securities represented by this Fund Agreement should be aware that they will be required to bear the financial risks of their investment for an indefinite period of time.*

TABLE OF CONTENTS

DELAWARE SERIES LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Delaware Series Limited Liability Company Operating Agreement ("**Fund Agreement**") is made as of the date set forth on the header page (the "**Effective Date**") by and among the Manager identified below and those Persons who have or may hereafter become members (the "**Members**") of the fund identified in the header page (the "**Fund**"). In consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

(a) DEFINITIONS

Capitalized terms used in this Fund Agreement but not otherwise defined shall have the following meanings:

(a) *Fund Interests*

i. A "**Holder**" is any Person holding a Fund Interest. A "**Member**" is a Holder that has been admitted to the Fund pursuant to Section (d)(a), with the rights and privileges associated with membership in a limited liability company pursuant to this Fund Agreement (including among others, voting and information rights), that has not ceased to be a Member pursuant to this Fund Agreement or the LLC Act. By contrast, a "**Non-Member Holder**" is a Holder who has not been admitted as a Member, or who has lost its privileges as a Member, in accordance with the provisions of this Fund Agreement.

ii. "**Fund Interest**" means with respect to each Holder, as of any date, such Holder's ownership interest in the Fund, expressed as the number of Units such Holder (or their predecessors in interest) were originally issued by the Fund in connection with their Subscription (their "**Units**" of Fund Interest), as may be adjusted in accordance with Section (d)(i) ("**As Adjusted**"); provided, however, that the Manager's Fund Interest shall not be denominated by Units, but rather shall be expressed as an entitlement to Distributions from the Fund as expressed herein.

iii. A Holder's Fund Interest represents the totality of the Holders interests in the Fund, and the right of such Holder to any and all benefits (including, without limitation, allocations of Net Income and Net Losses and the receipt of Distributions) to which a Holder may be entitled pursuant to this Fund Agreement and under the LLC Act, together with all obligations of such Holder to comply with the terms and provisions of this Fund Agreement and the LLC Act.

iv. Each Holder's Fund Interest will be identified by a specific "**Class**", as to whether that Fund Interest:

1. Bears Carried Interest (as defined below). Such Classes are described as "C" Classes and their names include the capital letter *C*.

2. Bears a Management Fee (as defined below). Such Classes are described as "M" Classes and their names include the capital letter *M*.

v. All Classes begin with the prefix FG and shall bear a Set-Up Fee (as defined below). Thus, there are four possible Classes:

1. Class FG, which bears a Set-Up Fee, does not bear a Management Fee and does not bear Carried Interest;
2. Class FG-C, which bears a Set-Up Fee, does not bear a Management Fee and bears Carried Interest;
3. Class FG-M, which bears a Set-Up Fee and a Management Fee and does not bear Carried Interest;
4. Class FG-CM, which bears a Set-Up Fee, a Management Fee and bears Carried Interest.

vi. The Manager shall have a Fund Interest, by virtue of its entitlement to Carried Interest, if any, equal to the sum of (i) the number of Units of each C Class Fund Interest, As Adjusted, times (ii) the Carry Percentage associated with that Fund Interest, (iii) summed across all C Class Fund Interests, divided by the sum of the number of Units, As Adjusted, of all current Holders. The Manager's Fund Interest is expressed as its entitlement, and is not denominated in Units, nor does it affect the determination of Unit-Share Parity (defined below). Offers of "C" Class Fund Interests (those paying Carried Interest) will be made solely to Members who are "**Qualified Clients**" as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "**Advisers Act**").

vii. The Fund may issue a single Class of Fund Interests, or alternately, it may issue a mixture of Classes over time. No Class applies to the Fund Interest, if any, that the Manager holds by virtue of any entitlement to Carried Interest, nor shall the Manager be considered a Holder except as set forth herein; provided, however, that the Manager shall be treated as a partner for U.S. federal income tax purposes of the Fund, a partnership.

(b) *Principal definitions*

i. The "**Broker**" shall mean Forge Securities LLC as the primary broker-dealer engaged by the Manager, or other firms specified or approved from time to time by the Manager, which Holders, or their predecessors in interest, may engage to broker and close their Subscriptions to the Fund, as set forth in their respective Subscription Agreements.

ii. The "**Carry Percentage**" shall mean, with respect to each C Class Fund Interest, such amount if any as set forth in the Subscription Agreement.

iii. "**Closing**" shall mean, for each Holder, the issuance of Fund Interests by the Fund to that Holder or their predecessor in interest.

iv. The "**Formation Date**" shall mean either the Effective Date or the date listed on the Certificate of Registered Series, if any, filed with the Secretary of State of Delaware.

v. The "**Master LLC**" shall mean Forge Investments LLC, a Delaware limited liability company.

vi. The "**Management Fee**" shall mean the payment of a percentage of the purchase price of any M Class Fund Interest, as specified in the Subscription Agreement for that Fund Interest. The Management Fee in respect of each Holder of such Fund Interests will be payable to the Manager. Unless otherwise agreed at the time of Subscription of an M Class Fund Interest: (i) the yearly Management Fee shall start accruing as of the date of Closing and will accrue on an annual basis for the duration of the Fund; and (ii) all such Management Fees shall be debited against the capital account of Holders owing such fees, deemed a loan by Manager to the Fund, and shall be payable without interest out of the funds distributable to Holders of M Class Fund Interests upon the occurrence of a Distribution.

vii. The "**Manager**" means the statutory manager of the Fund within the meaning of the Delaware Limited Liability Company Act (the "**LLC Act**"), Section 18-101, *et seq*. The Manager of the Fund shall be Forge Global Advisors LLC, or any successor or replacement thereto appointed pursuant to this Fund Agreement.

viii. The "**Memorandum**" shall mean, for each Holder, that Confidential Private Placement Memorandum of the Fund that was provided to such Holder, or their predecessor in interest, in connection with the Subscription to purchase their Fund Interest, as amended or supplemented from time to time.

ix. The "**Portfolio Company**" shall mean that company identified in the header page of this Fund Agreement.

x. "**Portfolio Company Securities**" shall mean the instruments by which the Fund acquires shares of stock of the Portfolio Company, which may include, among other things: (i) forward purchase contracts with respect to Portfolio Company stock, or other securities that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Portfolio Company Securities may be purchased by the Fund from Shareholders in Private Secondary Transactions, or directly from the Portfolio Company in a primary issuance of Portfolio Company stock.

xi. A "**Set-Up Fee**" shall mean, with respect to all Members admitted to the Fund either initially or in connection with a Private Secondary Transaction, the payment of a certain percentage of such Member's Subscription Amount for a Fund Interest, as specified in the Subscription Agreement for that Fund Interest. The Set-Up Fee will be a one-time fee payable to the Manager by each Member upon the Member's admission into the Fund. The Set-Up Fee will be payable in consideration of the Manager providing

administrative and management services to the Fund in connection with the onboarding of the new Members, conducting Closings, and providing other administrative support in connection with the Subscription. The amount of the Set-Up Fee with respect to any Member may be waived or reduced by the Manager, in its sole discretion.

xii. A "**Subscriber**" is any Person who has applied to, and been accepted by the Manager, for issuance and purchase of a Fund Interest, generally used to describe prospective Holders prior to the issuance of their Fund Interest. The "**Subscription Agreement**" shall mean, for each Holder, that Delaware Series Limited Liability Company Subscription Agreement they signed in connection with the issuance of their Fund Interest. Their "**Subscription**" is the offer to purchase a Fund Interest that was made by a prospective investor and accepted by the Fund by its execution of the investors' completed Subscription Agreement. The "**Subscription Documents**" comprise the Subscription Agreement including the application included therein, together with this Fund Agreement, the Memorandum, and each such document's exhibits, addenda, amendments, any side letters, and any documents incorporated by reference therein. The "**Additional Documents**" comprise any additional instruments (including designations, representations, warranties, and covenants), documentation, opinions of counsel to the Subscriber, and other documents or information requested by the Fund in addition to the Subscription Documents a condition for Manager's acceptance of a Member's Subscription.

(c) *Further definitions*

i. "**Affiliate**" of another Person means (i) a Person directly or indirectly (through one or more intermediaries) controlling, controlled by or under common control with that other Person; (ii) a Person owning or controlling ten percent (10%) or more of the outstanding voting securities or beneficial interests of that other Person; or (iii) an officer, manager, director, partner or member of that other Person. For purposes of this Fund Agreement, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Member shall be deemed, solely by virtue of such membership, to be an Affiliate of the Fund.

ii. "**Affiliated Persons**" of a Person that is a business entity include such entity's managers, officers, directors, members, partners, shareholders, equity holders, subsidiary companies, parent companies, affiliates under common ownership or control, advisors, agents, employees, and other representatives, each as applicable, including, without limitation, in the case of the Fund, the Broker, the Manager, and the Partnership Representative.

iii. The "**Capital Account**" of a Holder means the capital account of such Holder determined in accordance with Section (c)(b) of this Fund Agreement.

iv. The "**Capital Contribution**" of a Holder means the total amount of cash and other assets contributed (or deemed contributed under Section 1.704-1(b)(2)(iv)(d) of the Treasury Regulations) to the Fund by such Holder and any of such Holder's predecessors in interest with respect to such Holder's Fund Interest, net of liabilities assumed or to which the assets are subject.

v. "**Carried Interest**" means a payment equal to the Carry Percentage that shall be distributable to the Manager out of Distributions otherwise distributable to each Holder of C Class Fund Interests. The maximum Carried Interest over the life of the Fund shall equal the realized and unrealized gain less realized and unrealized losses of the Fund allocable to each Holder's C Class Fund Interest, times the Carry Percentage associated with that interest, summed across all C Class Fund Interests.

vi. "**Closing Date**" shall be the date on which a Closing takes place.

vii. "**Closing Conditions**" shall mean the conditions precedent to a Closing, which shall be deemed met, unmet, or waived, as determined by the Manager on advice of the Manager, and as applicable, by the Broker.

viii. "**Code**" means the Internal Revenue Code of 1986, as amended.

ix. "**Consent**" shall mean the approval of a Person to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require. If any provision requires the Consent of a specified percentage of Fund Interests, such percentage shall be determined by reference to the aggregate Fund Interests of Members, excluding (as may be permitted by law) any Non-Member Holders, granting Consent on the applicable date.

x. "**Designated Individual**" has the meaning provided to such term in the New Partnership Audit Rules.

xi. "**Distribution**" means the transfer of money or property by the Fund to one or more Holders with respect to their Fund Interests, without separate consideration.

xii. "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974.

xiii. "**ERISA Member**" shall mean any Member that is an employee benefit plan subject to ERISA or a "benefit plan investor" within the meaning of the Plan Asset Rules.

xiv. "**Fair Market Value**" of property means the amount that would be paid for such property in cash by a hypothetical willing buyer to a hypothetical willing seller, each having knowledge of all relevant facts and being reasonably interested in a sale transaction, neither being under a compulsion to buy or sell, as promulgated by the Manager based on the good faith determination of the Manager. Fair Market Values of Portfolio Company Securities determined in accordance with Section (e)(e) shall be conclusively deemed to satisfy the provisions of this Section (a)(c)xiv.

xv. "**Fiscal Year**" means the Fund's taxable year, which shall be the taxable year ended December 31, or such other taxable year as may be selected by the Manager in accordance with applicable law.

xvi. "**Fund Minimum Gain**" means the "partnership minimum gain" of the Fund computed in accordance with the principles of Sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

xvii. "**Fund Persons**" means the Fund and the Manager.

xviii. "**Identified Shares**" shall mean the stock underlying the Portfolio Company Securities (whether common or preferred).

xix. "**Incapacity**" of an individual means the incapacity of the individual to engage in any substantial activity with the Fund by reason of any medically determinable physical or mental impairment that reasonably can be expected to last for a continuous period of not less than 12 months as determined by a competent physician chosen by the Fund and Consented to by the individual or his legal representative (if so able to give Consent), which Consent will not be unreasonably withheld, conditioned or delayed.

xx. "**Liquidating Trustee**" shall mean the Manager (or its authorized designee) or, if there is none, a Person selected by the Manager to act as a liquidating trustee of the Fund.

xxi. "**Lock-Up Period**" shall mean the period following an initial public offering of a Portfolio Company, usually approximately 180 days, during which holders of Portfolio Company stock may be precluded from registering or transferring their shares, by virtue of transfer restrictions on their shares and/or agreement with the Portfolio Company.

xxii. "**Member Minimum Gain**" means the "partner nonrecourse debt minimum gain" of the Fund computed in accordance with the principles of Section 1.704-2(i)(3) of the Treasury Regulations.

xxiii. "**Member Nonrecourse Deductions**" means the "partner nonrecourse deductions" of the Fund computed in accordance with the principles of Sections 1.704-2(i)(1) and (2) of the Treasury Regulations.

xxiv. "**Net Income**" and "**Net Loss**" means, for each Fiscal Year, the taxable income and taxable loss, as the case may be, of the Fund for such Fiscal Year determined in accordance with federal income tax principles, including items required to be separately stated, taking into account income that is exempt from federal income taxation, items that are neither deductible nor chargeable to a capital account and rules governing depreciation and amortization, except that in computing taxable income or taxable loss, the "tax book" value of an asset will be substituted for its adjusted tax basis if the two differ, and any gain, income, deductions or losses specially allocated under Section (f) or shall be excluded from the computation. Any adjustment to the "tax" book value of an asset pursuant to Section 1.704-1(b)(2)(iv)(e), (f) and (g) of the Treasury Regulations shall be treated as Net Income or Net Loss from the sale of such asset.

xxv. "**New Partnership Audit Rules**" means the provisions of Subchapter C of Chapter 63 of the Code, as revised by Section 1101 of the Bipartisan Budget Act of 2015, as such provisions may thereafter be amended and including Regulations or other guidance issued thereunder.

xxvi. "**Nonrecourse Deductions**" means the "nonrecourse deductions" of the Fund computed in accordance with Section 1.704-2(b) of the Treasury Regulations.

xxvii. "**Outside Date**" shall mean the last day of the ten-year period beginning on the date of the first Closing of the Fund unless the Manager has extended such period in accordance with Section (j)(b) in which case the Outside Date shall mean the expiration of such extended period.

xxviii. "**Partnership Representative**" has the meaning provided to such term in the New Partnership Audit Rules.

xxix. "**Person**" means any entity, corporation, company, association, joint venture, joint stock company, partnership (including a general partnership, limited partnership and limited liability partnership), limited liability company, trust, real estate investment trust, organization, individual, nation, state, government (including an agency, department, bureau, board, division or instrumentality thereof), trustee, receiver, liquidator, or other business organization that is considered a person for United States legal purposes.

xxx. "**Plan Asset Rules**" shall mean Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

xxxi. "**Principal Office Location"** shall mean 4 Embarcadero Center, Suite 1500, San Francisco, Ca 94111.

xxxii. "**Private Secondary Transactions**" shall mean the privately negotiated transactions between the Shareholders and the Fund related to the sale of Portfolio Company Securities.

xxxiii. "**Registered Agent**" shall mean Harvard Business Services, Inc., 16192 Coastal Highway, Lewes, Delaware (County of Sussex), 19958.

xxxiv. "**Shareholders**" means the sellers of Portfolio Company Securities to the Fund, including among others current holders of unregistered securities issued by the Portfolio Company.

xxxv. "**Transfer**" means, solely with respect to a Fund Interest, when capitalized, and for purpose of this Fund Agreement, (i) the sale, disposition, assignment, hypothecation, escrow, cancellation, gifting, or other transfer of that Fund Interest, such that it becomes owned or held by a person other than its present Holder, whether or not for value, including (ii) the occurrence of any of the foregoing involuntarily or as a matter of law, including among other things by reason of lien, attachment, exercise of a right of repurchase or other purchase option by a third party, court order,

death, bankruptcy, divorce or separation, insolvency, or collections proceeding ("**As a Matter of Law**").

xxxvi. A "**Restricted Transaction**" in a Fund Interest means (i) a Transfer, pledge, or encumbrance thereof, or of any right or interest therein, or of any Portfolio Company Securities or Identified Shares distributable with respect thereto, (ii) a Transfer of a majority beneficial or voting interest in the Holder, or the prospective economic value thereof, in a single transaction or series of related transactions, or (iii) an offer, agreement, grant of an option or warrant to, endeavor, or public disclosure of an intent to do any of the foregoing, directly or indirectly, made by the Holder, including by way of powers of attorney, short sales, forward sales, put-equivalent positions, call-equivalent positions, or other derivative transactions.

xxxvii. A "**Transferability Event**" means the receipt by the Fund of a material amount of cash, or non-cash assets that may readily be transferred or liquidated for cash, as set forth in Section 7.1, received by the Fund in respect of Portfolio Company Securities directly held by the Fund. A Transferability Event for a Portfolio Company Security shall be deemed to occur upon the earlier of (a) the date of effectiveness of a registration statement filed under the Securities Act, registering the resale of Identified Shares in respect of such security that are directly held by the Fund, (b) the removal or lapse of any and all transfer restrictions with respect to such security or the Identified Shares in respect thereof that would preclude or make impractical the transfer to the Fund of any such Identified Shares and thereupon the transfer of such Identified Shares to the Holders of Fund Interests; (c) the Fund obtaining otherwise Freely Tradable securities, cash, or other readily transferable assets in respect of, or in substitution of or exchange for, such security or the Identified Shares in respect thereof; or (d) upon the Manager, in its discretion, determining that the security, and any other assets of the Fund in respect of such security, are Freely Tradable or readily transferable, as applicable, each as of the date that such consideration is received or such determination of transferability is made.

- "**Treasury Regulations**" means the regulations promulgated by the United States Treasury Department pertaining to a matter arising under the Code.

(b) ORGANIZATIONAL MATTERS

(a) *Name*. The name of the Fund is set forth on the cover page of this Fund Agreement. The business of the Fund may be conducted under that name or under any other name that the Manager may determine. The Manager shall notify the Members of any change in the name of the Fund.

(b) *Establishment of Series*.

i. Pursuant to Section 18-215(b) of the LLC Act, and the Delaware Master Limited Liability Company Operating Agreement of the Master LLC (the "**Master LLC Agreement**"), the Master LLC is authorized and empowered to establish separate series with separate and distinct rights, powers,

duties, obligations, businesses and objectives (each a "**Series**"). Without limiting the foregoing, the Manager may establish multiple funds without further consent of the Holders, including without limitation other funds with respect to the same Portfolio Company, or affiliated or feeder funds and other funds that are not a Series of the Master LLC, distinguished from one another according to such matters as they may determine, including, among other things (i) eligibility criteria for members (e.g., for "**Qualified Purchasers**" under the Investment Company Act of 1940 (the "**Investment Company Act**"), or for non-U.S. members); (ii) distinct types or groups of Shareholders; (iii) different types of Portfolio Company Securities, (e.g. stock held outright versus forward agreements), or (iv) different series of stock issued by the Portfolio Company, or common versus preferred shares (in each case, a "**Subsequent Fund**"). The Manager's entitlement to establish Subsequent Funds shall not be affected by whether or not such Subsequent Funds have substantially similar investments, are Series of the Master LLC, or would be integrated into the Fund or another Series for purposes of the Investment Company Act, the Securities Act, or other laws, regulations, or standards.

ii. The Fund is hereby established as of the Formation Date as a Series under the Master LLC Agreement, and notice is hereby given of said formation. The Series created hereby and the rights and obligations of the Members of the Series admitted hereunder shall be governed by this Fund Agreement, as amended. In the event of any inconsistency between this Fund Agreement and the Master LLC Agreement, this Fund Agreement shall control. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund shall be enforceable against the assets of the Fund only and not against the assets of the Master LLC generally or any other Series thereof, and, unless otherwise provided in this Fund Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Master LLC generally or any other Series thereof shall be enforceable against the assets of the Fund. A member participating in one Series shall have no rights or interest with respect to any other Series, other than through such member's interest in such Series independently acquired by such member. This Fund Agreement and all provisions herein shall be interpreted in a manner to give full effect to the separateness of each Series.

iii. The Manager shall take such reasonable steps as are necessary to implement the foregoing provisions of this Section (b). Without limitation on the preceding sentence, the Manager shall maintain separate and distinct records for each Series, shall separately account for and arrange for holding of the assets of each such Series, and shall otherwise comply with the requirements of Section 18-215 of the LLC Act. If the Fund is to be dissolved, the Fund shall be dissolved and its affairs wound up pursuant to the provisions of this Fund Agreement. The dissolution and termination of the Fund shall not, in and of itself, cause or result in the dissolution or termination of the Master LLC or any other Series.

(c) *Term*. The term of the Fund's existence commenced upon the Formation Date and shall continue in full force and effect until terminated pursuant to Section (j).

(d) *Office and Registered Agent*. The Fund shall maintain its principal office at the Principal Office Location, or at such other place as the Manager may determine from time to time. The Manager shall notify the Members of any change in principal office of the Fund. The Registered Agent, if applicable, is the Fund's registered agent for service of process on the Fund or such other Person with such other address as the Manager may appoint from time to time.

(e) *Purpose of Fund.* The purpose of the Fund shall be: (a) to invest in Portfolio Company Securities and to engage in any and all activities necessary, incidental, proper, advisable or convenient to the foregoing; and (b) to engage in any and all other lawful activities and transactions as may be necessary, advisable, or desirable, as determined by the Manager, in its sole discretion, to carry out the foregoing or any reasonably related activities.

(f) *Fund Restrictions*. The Fund is restricted in the assets it can hold to (i) Portfolio Company Securities; (ii) cash and cash equivalents; and (iii) property received as a distribution with respect to Portfolio Company Securities, including any consideration received in lieu of Portfolio Company Securities. The Fund may not leverage the assets of the Fund by entering into borrowing or similar arrangements, except for short term borrowings incurred to facilitate payment of Fund Costs and Management Fees. The Fund will not be permitted to use cash received with respect to Portfolio Company Securities held by the Fund for reinvestment in additional assets, other than: (i) investment in cash and cash equivalents pending Distribution, and (ii) using cash received in lieu of a Portfolio Company Security, for example insurance proceeds or a resolution of a legal case against a defaulting Shareholder, to purchase replacement Portfolio Company Securities. Notwithstanding the foregoing, the Fund may (i) extend funds towards the exercise of options held by Shareholders, or arrange for related or unrelated parties to extend such funds so that following exercise the Fund can thereupon purchase, or enter forward contracts, with the Shareholders in respect of Portfolio Company shares; and (ii) use proceeds obtained by selling additional Fund Interests in order to redeem outstanding Fund Interests, so long as it maintains the Unit-Share Parity.

(g) *Intent*. It is the intent of the Members that the Fund shall be treated as a partnership for federal income tax purposes. It also is the intent of the Members that the Fund not be operated or treated as a partnership for purposes of Section 303 of the United States Bankruptcy Code.

(h) *Qualification*. The Manager shall cause the Fund to qualify to do business in each jurisdiction where it reasonably determines that such qualification is required. The Manager shall have the power and authority to execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Fund to conduct business as a limited liability company in all jurisdictions where the Fund elects to do business.

(i) *Interest Register.* The Manager shall enter the name and contact information concerning the Holder of each Fund Interest, the Class and number of Units of that

Fund Interest, as well as an indication of whether such Person is a Member or a Non-Member Holder, on its register of Fund Interests maintained by the Fund (the "**Interest Register**"). Each Holder shall promptly provide the Manager with the information required to be set forth for such Holder on the Interest Register and shall thereafter promptly notify the Manager of any change to such information. The Manager, or a designee of the Manager, shall update the Interest Register from time to time as necessary to accurately reflect the information therein as known by the Manager, including, without limitation, admission of new Members, revocations of Member status, Transfers, and issuances and repurchases / redemptions of Fund Interests, but no such update shall constitute an amendment for purposes of Section (m) hereof.

(j) *Maintenance of separate existence*. The Fund shall do all things necessary to maintain its limited liability company existence separate and apart from the existence of each Holder, any Affiliate of each Holder, and any Affiliate of the Fund, and any Fund Person or Affiliated Person thereof (other than the Fund), including maintaining the Fund's books and records on a current basis separate from that of any Affiliate of the Fund or any other Person. In furtherance, and not in limitation, of the foregoing, the Fund shall (i) maintain or cause to be maintained by an agent under the Fund's control physical possession of all its books and records (including, as applicable, storage of electronic records online or in "cloud" services), (ii) account for and manage all of its liabilities separately from those of any other Person, including payment by it of any taxes or other governmental charges levied against the Fund and (iii) identify or cause to be identified separately all its assets from those of any other Person.

(k) *Title to Fund assets*. All assets of the Fund shall be deemed to be owned by the Fund as an entity, and no Holder, individually, shall have any direct ownership interest in such assets. The Manager shall arrange for the Fund, or a third-party custodian, to hold in safekeeping (at the Fund's expense) all non-cash assets of the Fund. Each Holder, to the extent permitted by applicable law, hereby waives its rights to a partition of the assets and, to that end, agrees that it will not seek or be entitled to a partition of any assets, whether by way of physical partition, judicial sale or otherwise, except as otherwise expressly provided in Section (j).

(l) *Events affecting a Member of the Fund*. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Member or other Holder shall not dissolve the Fund.

(m) *Events affecting the Manager*. Neither the withdrawal, bankruptcy, or dissolution of the Manager, nor the liquidation, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the Manager, shall constitute an "event of withdrawal" of the Manager under the LLC Act, and upon the happening of any such event, the affairs of the Fund shall be continued without dissolution by the Manager or any successor entity thereto.

(c) CAPITAL ACCOUNTS

(a) *No further Capital Contributions*. No Holder shall be required to make any Capital Contribution beyond such Holder's initial Capital Contribution or lend money to the Fund.

(b) *Capital Accounts*

i. Upon Closing, each participating Subscriber shall make a Capital Contribution in an amount equal to its accepted Subscription Amount (as defined in Section (d)(e) herein) in exchange for a newly-issued Fund Interest.

ii. A separate Capital Account shall be established and maintained for each Holder (and if the Holder has more than one Class of Fund Interests, a sub-capital account for each type of Fund Interest held by the Holder).

iii. The Capital Accounts of Holders shall be maintained in accordance with the rules of Section 704(b) of the Code and the Treasury Regulations (including Section 1.704-1(b)(2)(iv) thereof) thereunder. The Capital Accounts shall be adjusted by the Manager upon an event described in Sections 1.704-1(b)(2)(iv)(e) and (f)(5) of the Treasury Regulations in the manner described in Sections 1.704-1(b)(2)(iv)(e), (f) and (g) of the Treasury Regulations if the Manager determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Holders, and at such other times as the Manager may determine is necessary or appropriate to reflect the relative economic interests of the Holders. The Fund shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Holders and the amount of Fund capital reflected on the Fund's balance sheet as computed for book purposes in accordance with Section 1.704-1(b)(2)(iv)(q) of the Treasury Regulations.

iv. If any Fund Interest is Transferred pursuant to the terms of this Fund Agreement, the transferee shall succeed to the Capital Account and the respective Fund Interest of the transferor to the extent the Capital Account and Fund Interest is attributable to the Fund Interests so Transferred.

(c) *Interest on Capital Account.* No Holder shall be entitled to receive any interest on its Capital Contributions or Capital Account(s).

(d) *Return of Capital Contributions.* Except as otherwise provided in this Fund Agreement, no Holder shall have any right to withdraw or reduce its Capital Contribution. No Holder has the right to require the Fund to redeem its Fund Interest. No Holder shall have any right to demand the return of its Capital Contribution, except to the extent a Distribution is due upon dissolution of the Fund, or otherwise distributed in connection with the Fund's Distribution procedures, pursuant to Section (g). No Holder shall have the right to demand property in return for its Capital Contribution, except to the extent a Distribution of such property is due upon dissolution of the Fund, or otherwise distributed in connection with the Fund's Distribution procedures, as set forth in Section (g).

(e) *Waiver of action for partitions*. Each Holder irrevocably waives, during the term of the Fund and during the period of its liquidation following dissolution, any right to maintain an action for partition of the Fund's assets.

(f) *No priorities of Holders***.** Subject to the provisions hereof, no Holder shall have a priority over any other Holder as to any Distribution, whether by way of return of capital or by way of profits, or as to any allocation of Net Income, Net Loss or special allocations.

(d) MEMBERS; MEMBERSHIP CAPITAL

(a) *Admission of Members***.** The Manager may, at its sole discretion, admit any Person as a Member who has subscribed for a Fund Interest for a minimum Subscription Amount that may be established by the Manager, upon signing a counterpart of this Fund Agreement (which may be done by power of attorney or by any other document or instrument of the Fund that by its terms is deemed to be an execution of this Fund Agreement). Such admission shall be conditioned on such Person's payment in full of their Subscription Amount to the Fund, payment of a Set-Up Fee due to the Manager, and payment of any brokerage fee due to the Broker, as well as any costs due thereon, and made effective when the Manager enters the name of such Person on the Interest Register. The Manager shall have the authority, in its sole discretion, to reject any Subscription for a Fund Interest in whole or in part, including for having failed to meet the foregoing or any other Closing Conditions. Each Member shall continue to be a member of the Fund until it ceases to be a member of the Fund in accordance with the provisions of this Fund Agreement.

(b) *Limited liability*. In no event shall any Holder (or former Holder) have any liability for the repayment or discharge of the debts and obligations of the Fund or be obligated to make any additional contribution to the Fund; *provided, however,* that:

i. appropriate reserves may be created, accrued and charged against the net assets of the Fund and proportionately against the Capital Accounts of the Holders for contingent liabilities or probable losses or foreseeable expenses that are permitted hereunder, such reserves to be in the amounts that the Manager deems necessary or appropriate, subject to increase or reduction at the Manager's sole discretion; and

ii. each Holder shall have such other liabilities as are expressly provided for in this Fund Agreement.

(c) *Nature of ownership*. Fund Interests held by Holders constitute personal property.

(d) *Closings.* Closings may occur from time to time as directed by Manager, by the issuance of Fund Interests against the Fund's purchase of Portfolio Company Securities. The Manager may, at its sole discretion, accept or reject any Subscriptions, may increase or decrease the Subscription Target, and may establish a minimum Subscription Amount or waive such amount for any investor, subject to applicable law.

(e) *First Closing.* The Fund will not be organized, and Subscriptions will not be accepted, until reaching an aggregate "**Subscription Amount**" of $100,000 (the "**Subscription Target**") among accepted Subscriptions of all Classes, unless the Manager decides at its discretion to waive said Subscription Target.

(f) *Additional Closings.* Following the first Closing of the Fund, the Manager may issue additional Fund Interests of any Class in the Fund at subsequent Closings through the acceptance of Subscriptions.

(g) *Issuance price of Fund Interests*. The issuance price of any Fund Interests, at each Closing, will be based on a negotiation between the Fund, prospective Subscribers, and Shareholders, regarding the price per each share of stock of the Identified Shares. The Manager will arrange for the Fund to buy Portfolio Company Securities from Shareholders based on such price per share for the Identified Shares, net of brokerage commissions, at which such Shareholders are willing to enter into Private Secondary Transactions with the Fund, or that the Portfolio Company is willing to enter a primary sale of shares directly to the Fund, and in turn sell Fund Interests to Subscribers based on that price per share. The entire purchase price of the Fund Interests must be paid in full when acquired and will not be financed.

(h) *Unit-Share Parity.* At each Closing, (and as a Closing Condition) the Fund shall ensure that the number of Identified Shares of the Portfolio Company comprising, or underlying (as the case may be), the Portfolio Company Securities to be purchased is in parity with the number of Units of Fund Interests to be sold at the Closing ("**Unit-Share Parity**").

(i) *Adjustments to Units*

i. In the event of a recapitalization, stock split or reverse stock split, reorganization, stock dividend, or the like, of the Portfolio Company, resulting in a change in the number of Identified Shares without a corresponding purchase, redemption, or change in the Fund Interests of the Holders, the number of Units of each Holder's Fund Interest will be adjusted in proportion to the proportionate change in the Fund's aggregate number of Identified Shares, so that Unit-Share Parity is preserved, and each Holder's proportionate Fund Interest remains unchanged.

ii. The number of Identified Shares may also be reduced should the Fund or any of the Shareholders liquidate them, write them off, distribute them out to Holders, or should they escape from being potentially transferable to the Fund per the terms of the Portfolio Company Securities. Such a reduction may occur in the event of a default, insolvency, or death of a Shareholder, by operation of law, or by act of the Portfolio Company or its other shareholders and transfer agents, among other things. In such event the number of Units of each Holder's Fund Interest will be adjusted in proportion to the proportionate change in the Fund's aggregate number of Identified Shares, so that Unit-Share Parity is preserved, and each Holder's proportionate Fund Interest remains unchanged, *provided* that in the event there is an occurrence that leaves no Identified Shares in the Fund, each Holder's number of Units, and proportionate Fund Interest, shall thereafter remain at the same amount it was before such event.

iii. Should it occur from time to time that Identified Shares of the Portfolio Company held by the Fund are sold by their holders or otherwise exchanged for shares of another issuer, or that shares of another issuer,

or securities in respect of the same, otherwise be obtained by the Fund instead of or in addition to the Identified Shares, then the terms Portfolio Company, Portfolio Company Securities, and Identified Shares, and similar terms, shall thereafter each refer to a proportionate mix of shares of the one or more various issuers. In such events, the Manager shall exercise its discretion to implement processes and formulas it deems appropriate with respect to Capital Accounts, Distributions, and other rights, interests, and obligations, so as to preserve the intended economic result of this Fund Agreement.

(j) *Dealing with third parties.* Unless admitted to the Fund as a Member, as provided in this Fund Agreement, no Person shall be considered a Member. The Fund and the Manager need deal only with Persons so admitted as Members. The Fund and the Manager shall not be required to deal with any Non-Member Holder or other Person (other than with respect to Distributions to assignees pursuant to Transfers made in compliance with Section (h), and otherwise as required explicitly by the provisions of this Fund Agreement) merely because of an assignment or transfer of any Fund Interest(s) to such Person whether by reason of the Incapacity of a Member or otherwise; *provided, however*, that any Distribution by the Fund to the Person shown on the Fund's records as a Holder or to its legal representatives, or to the assignee of the right to receive the Fund's Distributions as provided herein, shall relieve the Fund and the Manager of all liability to any other Person who may be interested in such Distribution by reason of any other assignment by the Holder or by reason of its Incapacity, or for any other reason.

(k) *Members are not Agents.* Pursuant to Section (e) of this Fund Agreement, the management of the Fund is vested in the Manager. No Member or other Holder shall have any right to participate in the management of the Fund except as expressly authorized by the LLC Act or this Fund Agreement. No Holder, acting solely in the capacity of a Member or Holder, is an agent of the Fund, nor does any Member or Holder, unless expressly and duly authorized in writing to do so by the Manager, have any power or authority to bind or act on behalf of the Fund in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

(l) *Expenses*

i. Except as otherwise expressly provided herein, the Fund shall bear all operating, organizational and offering expenses of the Fund, and its *pro rata* share of the operating and organizational expenses of the Master LLC, including, but not limited to (i) attorneys' and accountants' fees and disbursements on behalf of the Fund; (ii) insurance, including manager's and officer's insurance described in Section (k)(h); (iii) regulatory, including, without limitation, anti-money laundering, or litigation expenses (and damages), including reasonable collection and enforcement costs, as well as the cost of investigating, litigating, arbitrating, otherwise pursuing or defending against, or paying, any claims, disputes, awards, damages, settlements, or other liabilities to the extent attributable to the Fund; (iv) expenses incurred in connection with the winding up or liquidation of the Fund; (v) expenses incurred in connection with any amendments to the

constituent documents of the Fund and/or the Master LLC and related entities, including the Manager; (vi) expenses incurred in connection with Distributions to the Holders and in connection with any meetings of Members called by the Manager; (vii) fees and costs associated with maintaining and storing non-cash assets for such Fund in safekeeping or custody; (viii) expenses related to fees, transaction costs and delivery costs pertaining to collections on Portfolio Company Securities, including transfer fees, title fees and taxes, express delivery and other shipping fees, currency exchange fees and reasonable out-of-pocket fees for the Manager and the Partnership Representative, to comply with any further acts, such as notarizing and transmitting documents; (ix) expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the liquidation, Distribution, or transfer of assets to the Holders; (x) Extraordinary Management Expenses as described in Section (d)(l)iii; (xi) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations; and (xii) other costs and expenses described in this Fund Agreement as being those of the Fund, ((i) through (xii), collectively, the "**Fund Costs**"), including any debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing for the Fund and the Manager with respect to Fund Costs.

ii. The Fund will be specifically permitted to incur indebtedness from Fund Persons and third parties to provide for payment of Fund Costs, *provided* that, should the Fund so borrow funds other than from unaffiliated third parties on an arm's length basis, it shall do so on terms no less advantageous to the Fund as would be available from a third-party lender.

iii. Expenses other than those described in Section (d)(l)i incurred by the Manager shall not be attributable to the Fund. Such expenses include those incurred by the Manager for its own daily activities and operations, including salaries and fringe benefits of professional, administrative, clerical, bookkeeping, secretarial and other personnel, including, without limitation, in-house legal and tax staff; rent, office equipment, insurance (fire, theft, general liability, and any other common business insurance obtained), heat, light, cleaning, power, water and other utilities of any office space maintained by the Manager on its own behalf or on behalf of the Fund; stationary, office supplies for the Manager or the Fund; in-house bookkeeping services; secretarial services; travel and entertainment (to the extent not Fund transaction expenses); telecommunications and Internet service; industry research; licenses; business registration and taxes; publications and subscriptions; data processing; and any other overhead type expenses. The Manager will also be responsible for any routine service fees associated with the Manager and any third-party custodian, including their engagement fees, during the initial Term of the Fund (through the originally-scheduled Outside Date), but not any of such persons' extraordinary expenses such as litigation, collections and enforcement costs, follow-on fees for continuing to serve during an

extended Term, cost of serving as a liquidating trustee, and other fees charged back to the Fund that are in addition to the base service fee (collectively, "**Extraordinary Management Expenses**").

(m) *Nature of obligations between Members***.** Except as otherwise expressly provided herein, nothing contained in this Fund Agreement shall be deemed to constitute any Holder, in such Holder's capacity as a Member or Holder, an agent or legal representative of any other Holder or to create any fiduciary relationship between Holders for any purpose whatsoever, apart from such obligations between the members of a limited liability company as may be created by the LLC Act. Except as otherwise expressly provided in this Fund Agreement, a Holder shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Holder or the Fund.

(n) *Status under the Uniform Commercial Code***.** All Fund Interests shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Fund Interests are not evidenced by certificates and will remain not evidenced by certificates. The Fund is not authorized to issue certificated Fund Interests. Any paper or electronic representations of Fund Interests are for illustrative and informative purposes only. The Fund shall record all valid Transfers of Holders' Fund Interests in its Interest Register. Notwithstanding the foregoing, should the Fund provide a certificate or other instrument confirming or evidencing ownership of Fund Interests, it may cause a legend to be placed on that instrument to facilitate compliance with the Securities Act or other applicable securities laws, or reflecting some or all of the restrictions, or other terms applicable to the Fund Interest.

(e) MANAGEMENT AND CONTROL OF THE FUND

(a) *Management.* Management of the Fund shall be vested in the Manager. Except as otherwise provided in this Fund Agreement and subject to the provisions of the LLC Act, the Manager has all power and authority to exclusively manage, control and direct the Fund and all of its business, affairs, activities and operations. Any power not otherwise delegated pursuant to this Fund Agreement or by the Manager in accordance with the terms of this Fund Agreement shall remain with the Manager.

i. The Manager may, at its discretion (i) delegate any matters or actions that it is authorized to perform under this Fund Agreement to employees or agents of the Manager or to third persons, or (ii) appoint any Persons, with such titles as the Manager may select, to act on behalf of the Fund, with such power and authority as the Manager may delegate from time to time to such Persons. Any such delegation may be rescinded at any time by the Manager (as may be limited by other agreements the Manager may enter with such Persons).

ii. The Manager may from time-to-time open bank accounts in the name of the Fund, and the Manager, or a representative of the Manager, shall be the signatory thereon.

iii. Third parties dealing with the Fund may rely conclusively upon any certificate of the Manager to the effect that it is acting on behalf of the Fund.

The signature of the Manager shall be sufficient to bind the Fund in every manner to any agreement or on any document.

iv. The Manager may resign at any time upon five days' prior written notice to the Members and may appoint a successor Manager that is an Affiliate of the Manager. The Manager may also be terminated by Consent of the holders of the majority of Units of Fund Interest. Upon such termination (or in the case of resignation where a successor is not appointed by the Manager), the Members may appoint a successor Manager by the Consent of a majority-in-interest. The bankruptcy, expulsion, resignation, removal or withdrawal, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the Manager shall not dissolve the Fund, and upon the happening of any such event, the affairs of the Fund shall be continued by the Manager or any successor thereto.

v. The Manager is permitted to create and manage Subsequent Funds.

(b) *Duties and obligations of the Manager*.

i. The Manager shall take all action that may be necessary or appropriate for the continuation of the Fund's valid existence and authority to do business as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which such authority to do business is, in the judgment of the Manager, necessary or advisable.

ii. The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax returns required to be filed by the Fund.

iii. The Manager shall cause the Fund to pay any taxes or other governmental charges levied against or payable by the Fund; *provided, however*, that the Manager shall not be required to cause the Fund to pay any tax so long as the Manager or the Fund is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Fund. If deemed appropriate or necessary by the Manager, the Fund may establish reasonable reserves to fund its actual or contingent obligations under this Section (e)(b)iii.

iv. The Manager shall use its commercially reasonable efforts to ensure that at no time shall the equity participation in the Fund by "benefit plan investors" be "significant," within the meaning of the Plan Asset Rules or otherwise to rely on the "venture capital operating company" (VCOC) exemption within the meaning of ERISA. If the Manager becomes aware that the assets of the Fund at any time are likely to include plan assets of a benefit plan investor, the Manager may require any or all of the ERISA Members to immediately withdraw so much of their capital in the Fund as shall be necessary to maintain the investment of such Holders at a level so that the assets of the Fund are not deemed to include plan assets under ERISA.

v. Notwithstanding any other provision of this Fund Agreement or otherwise applicable provision of law or equity, whenever in this Fund Agreement the Manager or the Partnership Representative are permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such party shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Fund or the Holders, or (ii) in its "good faith" or under another expressed standard, the Manager and the Partnership Representative shall act under such express standard and shall not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this Section (e)(b)v, the Manager shall be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

(c) *Rights or powers of Members.* Except as expressly provided otherwise in this Fund Agreement or by operation of law, the Members (as members of the Fund) and other Holders shall have no rights or powers to take part in the management and control of the Fund and its business and affairs and shall have no power or authority to act for the Fund or bind the Fund under agreements or arrangements with third parties as Members. The Members shall have the right to vote only on the matters explicitly set forth in this Fund Agreement. Holders shall have no right to vote on Fund matters, except as may be required by law. Whenever a vote of the Members is required by this LLC Agreement or the LLC Act, the Consent of a majority-in-interest shall be required.

(d) *The Manager may engage in other activities.* Subject to the terms of any employment, consulting, or other agreements between the Manager and the Fund, the Manager is not obligated to devote all of its time or business efforts to the affairs of the Fund, *provided* that it shall devote such time, effort and skill as it determines in its sole discretion may be necessary or appropriate for the proper operation of the Fund. Subject to the foregoing, the Manager may have other business interests and may engage in other activities in addition to those related to the Fund, including organizing and managing Subsequent Funds. Except as expressly set forth herein, the Manager and each Member, and their respective Affiliates, may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Fund or otherwise. Neither the Fund nor any Member or other Holder shall have the right, by virtue of this Fund Agreement, to share or participate in such other investments or activities of the Manager, or to the income derived therefrom.

(e) *Valuation*

i. In determining the Fair Market Value of any Portfolio Company Securities, the Manager (as well as Members and Shareholders) will typically have access to public records and third-party information about primary and secondary transactions occurring in Portfolio Company's stock and other relevant information. In the event no generally recognized stock price quotation or other publicly available, authoritative market pricing is

available, and in addition to such information if available, the Manager may base its assessment on: (i) pricing indications obtained through negotiation by the Broker and the Fund of Private Secondary Transactions such as buy and sell orders, or completed transactions, known to it or reported to it by the Broker with respect to the Identified Shares and other Portfolio Company Securities, (ii) posted or publicly available reports of offerings, reported sales, or reported purchase prices available or made by investors in retail purchases, (iii) the Manager's good faith estimate or appraisal of the value or retail price that Identified Shares are available for purchase, allowing for any due discounts or surcharges applying due to the lack of liquidity, uncertainty over forward sale contracts, and other factors specific to the Portfolio Company Securities, and (iv) reported or estimated pricing of preferred stock of the Portfolio Company in recent primary offerings made by the Portfolio Company, taking into account conversion ratios and, if the Manager deems pertinent, liquidation preferences with respect to various series of the Portfolio Company's stock. The parties acknowledge and agree that the following, without more, are not conclusive determinations of market pricing of such securities for such purposes: (i) fair market value estimates proffered by the Portfolio Company, obtained through a so-called 409A appraisal or otherwise, (ii) prices in recent internal tender offers made by or through the Portfolio Company, or (iii) fundamental analysis performed based on company financial or market performance, assets, or other information, whether done by the Manager or by a third party. In determining Fair Market Value of an asset, the provisions of Section 1.704-1 of the Treasury Regulations shall be applied as may be required.

ii. The Manager, from time to time, may value the assets of the Fund and establish a net asset value per Unit (or per percentage) of Fund Interest (and if applicable per Class of Fund Interest) for various purposes, including the maintenance of Capital Accounts and periodic reporting to Members. The Manager shall rely on the factors described in Section (e)(e)i in valuing fund assets, *provided that:* (i) in valuing assets of the Fund, the Manager will not generally take into account the credit standing of a Shareholder in the absence of information known to the Manager that indicates that there is a material risk of default in a Shareholder's obligations; and (ii) the Manager may take into account as appropriate the lack of liquidity, markets, information, transfer costs and restrictions, and other factors applying to Fund Interests. While valuations of the Fund Interests and assets will be in good faith, the Fund does not guarantee that it could liquidate assets promptly or at the valuation determined by the Fund.

(f) *Business judgment.* The Manager and Manager shall each exercise their business judgment in managing the business operations and affairs of the Fund, and all other duties and actions they take with respect to Fund business and affairs. Their liability to the Fund and related parties shall be limited as set forth in Section (k)(a) and (k)(a)i.

(f) ALLOCATIONS OF NET INCOME AND NET LOSS

(a) *Allocation of Net Income and Net Loss*. Except as otherwise provided in this Fund Agreement, Net Income and Net Loss (including individual items of profit, income, gain, loss, credit, deduction and expense) of the Fund shall be allocated among the Holders in a manner such that the sum of the Capital Account balance of each such Holder, such Holder's Member Minimum Gain and such Holder's share of Fund Minimum Gain immediately after making such allocation, is, as nearly as possible, equal (proportionately) to the Distributions that would be made to such Holder pursuant to Section (j)(d) if the Fund were dissolved, its affairs wound up and its assets sold for cash equal to their Fair Market Value, all Fund liabilities were satisfied (limited with respect to each nonrecourse liability to the Fair Market Value of the assets securing such liability), and the net assets of the Fund were distributed in accordance with Section (j)(d) to the Holders immediately after making such allocation, adjusted for applicable special allocations, computed immediately prior to the hypothetical sale of assets. The Capital Account of each Holder will be credited with the purchase price of any Fund Interests purchased with cash from the Fund and will be adjusted upward or downward as required by relevant tax laws. Capital Accounts may also be adjusted as of December 31 of each year, to reflect any change in the net asset value of the Fund, if and as may be required by law or regulation or if a new valuation of fund assets has been made by the Manager. The Capital Accounts will also be adjusted for a Holder's allocable share of Fund Costs (described below), the Set-Up Fee, and if applicable, the Management Fee and Carried Interest. The Capital Accounts will be debited for any Distribution of cash. In the case of Distributions of assets, any gain or loss not previously allocated to the Capital Accounts will be booked to such Capital Accounts immediately prior to the Distribution, and the Capital Account will then be debited for the fair value of assets distributed in kind.

(b) *Allocation rules*

i. In the case of Holders that are issued Fund Interests at different Closings, or whose Fund Interests change or are redeemed during a Fiscal Year, the Net Income or Net Loss allocated to the Holders for each Fiscal Year during which Holders receive such Fund Interests shall be allocated among the Holders in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Manager.

ii. For purposes of determining the Net Income, Net Loss and individual items of income, gain, loss credit, deduction and expense allocable to any period, Net Income, Net Loss and any such other items shall be determined on a daily, monthly or other basis, as determined by the Manager using any method that is permissible under Section 706 of the Code and the Treasury Regulations thereunder.

iii. Except as otherwise provided in this Fund Agreement, all individual items of Fund income, gain, loss and deduction shall be divided among the Holders in the same proportions as they share Net Incomes and Net Loss for the Fiscal Year or other period in question.

iv. There shall be no allocation of Net Losses to any Holder to the extent that such allocation would create a negative balance in the Capital Account of such Holder (or increase the amount by which such Holder's Capital Account balance is negative).

(c) *Tax allocations*

i. *Generally.* Except as otherwise provided in this Section (f)(c), the taxable income or loss of the Fund (and items thereof) shall be allocated pro rata among the Holders in the same manner as the corresponding items of Net Income, Net Loss and separate items of income, gain, loss, credit, deduction and expense (excluding items for which there are no related tax items) are allocated among the Holder for Capital Account purposes.

ii. *Special Allocations*

1. *Minimum Gain chargeback.* In the event there is a net decrease in the Fund Minimum Gain during any Fiscal Year, the minimum gain chargeback provisions described in Sections 1.704-2(f) and (g) of the Treasury Regulations shall apply.

2. *Member Minimum Gain chargeback.* In the event there is a net decrease in Member Minimum Gain during any Fiscal Year, the partner minimum gain chargeback provisions described in Section 1.704-2(i) of the Treasury Regulations shall apply.

3. *Qualified Income Offset.* In the event a Holder unexpectedly receives an adjustment, allocation or Distribution described in of Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, which adjustment, allocation or Distribution creates or increases a deficit balance in that Holder's Capital Account, the "qualified income offset" provisions described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations shall apply.

4. *Nonrecourse Deductions.* Nonrecourse Deductions shall be allocated in accordance with and as required in the Treasury Regulations.

5. *Member Nonrecourse Deductions.* Member Nonrecourse Deductions shall be allocated to the Members as required in Section 1.704-2(i)(1) of the Treasury Regulations.

6. *Intention.* The special allocations in this Section (f)(c) are intended to comply with certain requirements of the Treasury Regulations and shall be interpreted consistently therewith. It is the intent of the Members that any special allocation pursuant to this Section (f)(c) shall be offset with other special allocations pursuant to this Section (f)(c). Accordingly, special allocations of Fund income, gain, loss or deduction shall be made in such manner so that, in the reasonable determination of the Manager, taking into account likely future allocations under this Section (f)(c), after such allocations are made, each Holder's Capital Account is, to the extent possible,

equal to the Capital Account it would have been were this Section (f)(c) not part of this Fund Agreement.

iii. *Recapture items.* In the event that the Fund has taxable income in any Fiscal Year that is characterized as ordinary income under the recapture provisions of the Code, each Holder's distributive share of taxable gain or loss from the sale of Fund assets (to the extent possible) shall include a proportionate share of this recapture income equal to that Holder's share of prior cumulative depreciation deductions with respect to the assets which gave rise to the recapture income.

iv. *Tax credits and similar items.* Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated in such items as determined by the Manager taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

v. *Consistent treatment.* All items of income, gain, loss, deduction and credit of the Fund shall be allocated among the Holders for federal income tax purposes in a manner consistent with the allocation under this Section (f). Each Holder is aware of the income tax consequences of the allocations made by this Section (f) and hereby agrees to be bound by the provisions of this Section (f) in reporting its share of Fund income and loss for income tax purposes. No Holder shall report on its tax return any transaction by the Fund, any amount allocated or distributed from the Fund or contributed to the Fund inconsistently with the treatment reported (or to be reported) by the Fund on its tax return nor take a position for tax purposes that is inconsistent with the position taken by the Fund.

vi. *Modifications to preserve underlying economic objectives.* If, in the opinion of counsel to the Fund, there is a change in the Federal income tax law (including the Code as well as the Treasury Regulations, rulings, and administrative practices thereunder) which makes modifying the allocation provisions of this Section (f) it necessary or prudent to preserve the underlying economic objectives of the Members as reflected in this Fund Agreement, the Manager shall make the minimum modification necessary to achieve such purpose.

(d) *Allocation of excess nonrecourse liabilities***.** "Excess nonrecourse liabilities" of the Fund as used in Section 1.752-3(a)(3) of the Treasury Regulations shall first be allocated among the Holders pursuant to the "additional method" described in such section and then in accordance with the manner in which the Manager expects the nonrecourse deductions allocable to such liabilities will be allocated.

(e) *Allocations in respect of a Transferred Fund Interest*. Except as otherwise provided herein, amounts of Net Income, Net Loss and special allocations allocated to the Holders shall be allocated among the appropriate Holders in proportion to their respective Fund Interests. If there is a change in any Holder's Fund Interest for any reason during any Fiscal Year, each item of income, gain, loss, deduction or credit of the Fund for that Fiscal Year shall be assigned pro rata to each day in that Fiscal Year in the case of items allocated based on Fund Interests, and the amount of such item so assigned to any such day shall be allocated to the Holder based

upon that Holder's Fund Interest at the close of that day. Notwithstanding the immediately preceding sentence, the net amount of gain or loss realized by the Fund in connection with a sale or other disposition of property by the Fund shall be allocated solely to the Holders having Fund Interests on the date of such sale or other disposition.

(f) *Allocations in year of liquidation event.* Notwithstanding anything else in this Fund Agreement to the contrary, the parties intend for the allocation provisions of this Section (f) to produce final Capital Account balances of the Holders that will permit liquidating Distributions to be made in pursuant to Section (j)(d). To the extent that the allocation provisions of this Section (f) would fail to produce such final Capital Account balances, the Manager may elect, in its sole discretion, to (a) amend such provisions if and to the extent necessary to produce such result and (b) reallocate income and loss of the Fund for prior open years (including items of gross income and deduction of the Fund for such years) among the Holders to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, as approved by the Manager. This Section (f)(f) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss, or items thereof by the Internal Revenue Service or any other taxing authority. The Manager shall have the power to amend this Fund Agreement without the Consent of the Members, as it reasonably considers advisable, to make the allocations and adjustments described in this Section (f)(f). To the extent that the allocations and adjustments described in this Section (f)(f) result in a reduction in the Distributions that any Holder will receive under this Fund Agreement compared to the amount of the Distributions such Holder would receive if all such Distributions were made pursuant to Section (j)(d), the Fund may make a guaranteed payment (within the meaning of Section 707(c) of the Code) to such Holder (to be made at the time such Holder would otherwise receive the Distributions that have been reduced) to the extent such payment does not violate the requirements of Sections 704(b) and 514(c)(9)(E) of the Code or may take such other action as reasonably determined by the Manager to offset such reduction.

(g) DISTRIBUTIONS AND HOLD-BACKS

(a) *Distributions*

i. *Form of Distribution*. Distributions pursuant to this Section (g) will be comprised of (i) Portfolio Company Securities, and/or (ii) cash, other securities, or other assets the Fund has received, in exchange for Portfolio Company Securities.

ii. *Transferability Events.* The Fund anticipates that the most likely Distribution events will be upon Transferability Events arising either from an exchange or sale of the Identified Shares.

1. In the event Identified Shares underlying Portfolio Company Securities (or that comprise Portfolio Company Securities, as applicable) are sold by a Shareholder, the Fund expects to receive cash, securities, and/or other assets in exchange for its Portfolio Company Securities. Securities received in such event may be free

of transfer restrictions that would prevent transfers among Shareholders, the Fund, the Holders of Fund Interests and any other Persons ("**Freely Tradable**"), or they may be subject to restrictions on transfer under applicable securities laws or because they are subject to an escrow, holdback, lockup, injunction or other restriction.

2. In the event that any Identified Shares underlying Portfolio Company Securities (or that comprise Portfolio Company Securities, as applicable) become Freely Tradable, the Fund will attempt to have any restrictive legend, or similar notation in the books and records of the issuer or its transfer agent, to be removed; or if such Identified Shares are held by a Shareholder, the Fund will request such Shareholder to do the same and to effect the transfer thereof to the Fund for further transfer to the Holders of Fund Interests.

3. The Fund intends to distribute out cash and any Freely Tradable securities in connection with Transferability Events, according to the provisions of this Section 7.1. The Manager will either distribute out any non-cash collections in the form received, liquidate them for cash in order to make cash Distributions, or hold them until liquidation is more feasible or favorable, as determined by the Manager. The Manager intends that non-cash collections be distributed in the form received, if commercially feasible, and consistent with applicable transfer restrictions and with applicable securities laws and regulations. For the avoidance of doubt, the Fund has no obligation or duty to make any such distributions of securities described in this Section 7.1, including distributions of Identified Shares in respect of Portfolio Company Securities, unless the Fund has received such securities and such securities are Freely Tradable.

iii. *Distribution waterfall.*

1. The Fund shall first use available cash and assets to repay outstanding debts and obligations, if any, of the Fund, taking into account (i) the amount of cash required for the payment of all current expenses, liabilities and obligations of the Fund (whether for expense items, capital expenditures, improvements, retirement of indebtedness, insurance policy premiums or otherwise) and (ii) the amount of cash which the Manager deems necessary or appropriate to establish reserves for the payment of future expenses, liabilities, obligations, capital expenditures, improvements, retirements of indebtedness, operations and contingencies, known or unknown, liquidated or unliquidated, including liabilities which may be incurred in litigation and liabilities undertaken pursuant to the indemnification provisions of this Fund Agreement.

2. Then, Distributions shall generally be made to each Holder, *pro rata*, in proportion to their respective number of Units of Fund Interest of each Class, *provided* that with respect to each C Class Fund Interest, Distributions made in excess of the Holder's Capital Contribution (taking into account all prior distributions under this Section 7(c)) in respect of such Fund Interest, the Manager shall be due a portion thereof as a Carried Interest equal to the Carry Percentage for such Fund Interest multiplied by the amount of such excess Distribution.

iv. *Cash Distributions.* The Fund shall first use available cash to repay outstanding debts and obligations, if any, of the Fund, including among other things any Management Fees accrued by Holders or loans made to cover Fund Costs that are then due. Then, subject to Section (g)(a)vii, the Fund shall periodically make Distributions of cash once it has a material amount thereof (as determined by the Manager in its sole discretion) to the extent that the remaining cash and assets in the Fund are each greater than the Manager deems necessary or prudent to reserve as a reserve against future Fund Costs expenses, liabilities, and other purposes. The Fund may retain otherwise distributable cash with respect to each Holder pending the distributable cash due that Holder exceeding a *de minimus* amount as determined by the Manager, or the winding down of the Fund, whichever is first to occur.

v. *Non-cash distributions*

1. Whenever a Distribution provided for in this Section 7.1 shall be payable in property other than cash, the value of such Distribution shall be deemed to be the Fair Market Value of such property, subject to valuations of Portfolio Company Securities made by the Manager in accordance with Section (e)(e)i.

2. For the avoidance of doubt, any expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, any legal opinions required, and any other costs relating to the transfer of Portfolio Company Securities or other assets to the Holders, in connection with a Transferability Event or otherwise ("**Distribution Expenses**"), shall be paid by the Fund prior to any Distributions to the Holders. The amount of assets that are distributable to the Holders will be net of such expenses.

3. All Distributions of securities will be made subject to, and following satisfaction of, any requirements and transfer restrictions relating to or restricting the transfer of Fund Interests or Portfolio Company Securities imposed by the Portfolio Company or at law. No Distribution of securities shall be made to any Holder to the extent such Holder would be prohibited by applicable law from holding such securities, or Distribution thereof would, in Manager's sole judgment, violate, or cause either the Fund or Shareholders to violate, any transfer restrictions applicable the securities.

4. The Fund intends to distribute any securities only upon their becoming Freely Tradable or the removal of any transfer restrictions thereon that in the Manager's judgment would make such securities commercially infeasible, or inadvisable, to so distribute. Alternately, at the direction of the Manager, the Fund may liquidate securities that are not Freely Tradable, and other non-cash assets, as described in Section (g)(a)ii.2, and distribute the cash proceeds according to the provisions of this Section (g)(a).

5. Any Carried Interest due with respect to a non-cash distribution may be distributed to the Manager in the form of Portfolio Company Securities or other non-cash assets; *provided*, that the Manager may liquidate a portion of such assets for cash in order to pay the Carried Interest in cash if the Manager so instructs.

6. Without limiting the foregoing, in connection with Distributions of the Portfolio Company Securities or Identified Shares, and if required by the Manager or the Portfolio Company, each Holder agrees to be subject to the terms of the Portfolio Company Securities purchase agreement, stockholder agreement, or other agreement between the Portfolio Company and the holder of the Identified Shares, as if such Holder was an original purchaser thereunder.

vi. *Accounts.* Unless otherwise agreed to by the Manager, Distributions to a Holder will be made at the Manager's sole discretion to either a brokerage account the Manager identifies as belonging to the Holder or establishes in the name of the Holder, or else if in cash, to the account from which the attributable Capital Contribution was paid.

vii. *Return of Distributions.* Any Holder receiving a Distribution in violation of the terms of this Fund Agreement shall return such Distribution (or cash equal to the net fair value of any property so distributed, determined as of the date of Distribution) promptly following the Holder's receipt of a request therefor from the Manager. No third party shall be entitled to rely on the obligations to return Distributions set forth herein or to demand that the Fund or any Holder make any request for any such return.

(b) *Liquidating Vehicle*. In the event that, on the Outside Date, Transferability Events have not occurred with respect to all of the Portfolio Company Securities, or there are otherwise assets remaining in the Fund that are otherwise not Freely Tradable or readily capable of liquidation or Distribution on commercially reasonable terms, the Manager shall appoint a third party liquidator or custodian at the expense of the Fund and/or distribute the assets of the Fund to a liquidating trust or entity for the benefit of the Holders (a "**Liquidating Vehicle**"). Interests in any Liquidating Vehicle shall generally be subject to terms comparable to Fund Interests (including, for the avoidance of doubt, Distribution Expenses); *provided* that, in addition to other expenses contemplated hereunder, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the Liquidating Vehicle, including among other things such additional salaries, contract fees, servicing or operating fees charged by a party to be hired by the Manager to operate the Liquidating Vehicle. The Manager or the Liquidating

Trustee, in its sole discretion, may establish reserves for contingencies under this paragraph (g)(b), including with respect to interests in any Liquidating Vehicle. At such time, in the event there are outstanding Fund assets that are not Freely Tradable, the Manager will distribute or allocate such remaining assets to the Liquidating Vehicle or similar liquidating account which will liquidate or transfer to the Holders such assets for the benefit of Holders.

(c) *Amounts withheld*. Any amounts withheld with respect to a Holder pursuant to any federal, state, local or foreign tax law from a Distribution by the Fund to the Holder shall be treated as paid or distributed, as the case may be, to the Holder for all purposes of this Fund Agreement. Taxes paid or withheld that are allocable to one or more investors or investments will be deemed to have been distributed to such investors. The Manager may, but is not required to, distribute cash to Holders to enable them to pay tax with respect to the Holders' allocable share of taxable income of the Fund (with any such distributions treated as advances against all distributions made pursuant to Section 7(c)). Holders will not have the right to compel the Fund to make tax or other Distributions. In addition, the Fund may withhold from Distributions amounts deemed necessary, in the sole discretion of the Manager, to be held in reserve for payment of accrued or foreseeable permitted expenses of the Fund. Each Holder hereby agrees to indemnify and hold harmless the Fund from and against any liability with respect to income attributable to or Distributions or other payments to such Holder and, in furtherance thereof, each Holder agrees (A) to pay such amount to the Fund within ten (10) days following the Fund's request for payment and (B) that any amounts otherwise distributable to such Holder may be applied in satisfaction of such obligations, in each case, as determined by the Fund in its sole discretion. Any other amount that the Manager determines is required to be paid by the Fund to a taxing authority with respect to a Holder pursuant to any federal, state, local or foreign tax law in connection with any payment to or tax liability (estimated or otherwise) of the Holder shall be treated as a loan from the Fund to such Holder. If such loan is not repaid within thirty (30) days from the date a Manager notifies such Holder of such withholding, the loan shall bear interest from the date of the applicable notice to the date of repayment at a rate at the lesser of (a) the one-month SOFR plus 4% or (b) the maximum legal interest rate under applicable law, compounded annually. In addition to all other remedies the Fund may have, the Fund may withhold Distributions that would otherwise be payable to such Holder and apply such amount toward repayment of the loan and interest. Any payment made by a Holder to the Fund pursuant to this Section (g)(c) shall not constitute a Capital Contribution.

(d) *Member giveback*. Except as required by applicable law or this Fund Agreement, no Holder shall be required to repay to the Fund, any Holder or any creditor of the Fund all or any part of the Distributions made to such Holder.

(e) *No creditor status*. A Holder shall not have the status of, and is not entitled to the remedies available to, a creditor of the Fund with regard to Distributions that such Holder becomes entitled to receive pursuant to this Fund Agreement and the LLC Act.

(f) *Limitations on Distributions.* Notwithstanding any provision to the contrary contained in this Fund Agreement, the Fund shall not make a Distribution to any Holder on account of its interest in the Fund if such Distribution would violate the LLC Act or other applicable law.

(h) TRANSFERS

(a) *Transfers*. Except as otherwise expressly provided in this Section (h), no Member or other Holder may Transfer, or engage in any other Restricted Transactions with respect to, all or any portion of its Fund Interests, without the prior written approval of the Manager, which approval may be withheld, conditioned, or delayed in the Manager's sole and absolute discretion. Any attempted Restricted Transaction in violation of this Section (h) shall be null and void *ab initio*, and shall not bind the Fund. The Fund is under no obligation to approve any Restricted Transaction. The Fund may impose a transfer fee, as well as a brokerage fee that is payable to a Manager-affiliated Broker if such Broker participates in such transaction. The Manager will be allowed to transfer its Fund Interests (if any), rights, and duties to an Affiliate, *provided* that such Affiliate agrees to enter into and become subject to all the provisions of this Fund Agreement.

(b) *Brokered Transfers.* The Manager may setup a means for Members and other Holders to Transfer their Fund Interests, in whole or in part, to transferees approved by the Manager, via the Broker. Such transactions may be accomplished, rather than by a direct Transfer, by an equivalent redemption by the Fund of the Fund Interests to be Transferred, and a simultaneous re-issuance of a new Fund Interest in the same number of Units to the transferee. The price paid for the newly re-issued Fund Interest, and the brokerage fees payable to the Broker, shall be as negotiated with the transferring Holder and the transferee. At the discretion of the Manager, and subject to such negotiations as well as any limitations imposed by the Code and Treasury Regulations and the LLC Act, the Capital Account, and credit for the Capital Contribution amount, may be set at either the amount as of the Closing of the original purchase of the Fund Interest to be transferred, at the re-issuance price, or at a negotiated amount, in each case pro-rated in the case of a partial transfer of Fund Interests.

(c) *Further restrictions on Transfers*. Notwithstanding anything herein to the contrary, in addition to any other restrictions on a Transfer of a Fund Interest or other Restricted Transaction, no Fund Interest may be subject to a Restricted Transaction (a) without compliance with the Securities Act and any other applicable securities or "blue sky" laws, (b) if, in the determination of the Manager, the Restricted Transaction could result in the Fund not being classified as a partnership for federal income tax purposes, (c) if, in the determination of the Manager, the Restricted Transaction could cause the Fund to become subject to the Investment Company Act, (d) if, in the determination of the Manager, the Restricted Transaction would result in a withholding obligation on the Fund under Section 1446(f) of the Code, or (e) the transferee is a minor or incompetent.

(d) *Admission of Transferee as a Member.* A Restricted Transaction permitted by the Manager shall only transfer the rights of a Non-Member Holder as set forth in Section (h)(f) unless (a) the transferee is a Member or is admitted as a Member, and (b) payment to the Fund of a transfer fee in cash which is sufficient, in the

Manager's sole determination, is made to cover all reasonable expenses incurred by the Fund in connection with the Restricted Transaction and admission of the transferee as a Member.

(e) *Involuntary Transfer of Fund Interests*. In the event of any transfer of Fund Interests, or interests or rights therein, to a Person occurring As a Matter of Law, such Person shall have only the rights of a Non-Member Holder set forth in Section (h)(f) with respect to such Fund Interests.

(f) *Rights of Non-Member Holder*. A Non-Member Holder has no right to vote, or to receive information concerning the business and affairs of the Fund, and is entitled only to receive Distributions and allocations attributable to the Fund Interest held by the Non-Member Holder as determined by the Manager and in accordance with this Fund Agreement.

(g) *Enforcement*. The restrictions on Restricted Transactions contained in this Fund Agreement are an essential element in the ownership of a Fund Interest. Upon application to any court of competent jurisdiction, a Manager shall be entitled to a decree against any Person violating or about to violate such restrictions, requiring their specific performance, including those prohibiting a Restricted Transaction applying to all of or a portion of its Fund Interests.

(h) *Death or incapacity of a Member*. Upon the death or Incapacity of a Member, such Member shall cease to be a member of the Fund. Such Person, or the legal representative of such a Person's estate (or the trustee of a living trust established by such deceased Person if such Person's Fund Interests have been transferred to such trust) shall have the rights only of a Non-Member Holder.

(i) *Tenders.* The Manager, on behalf of the Fund may, from time to time, offer to repurchase Fund Interests pursuant to written tenders by Holders. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Manager, in its sole discretion. The Manager reserves the right to limit such tenders to Members in good standing. If a repurchase offer is oversubscribed by Holders who tender Fund Interests, the Manager may extend the repurchase offer, repurchase a *pro rata* portion of the Fund Interests tendered, may place upper or lower limits on the amount of Fund Interests tendered by each participating Holder, or take any other action or make any allocation of tenders that is permitted by applicable law. The Fund, through the Manager, reserves the right to redeem or repurchase Fund Interests in cash or in kind, including but not limited to repurchases paid through interests in a successor or Affiliate vehicle of the Fund.

(j) *Compulsory redemption*. Under limited circumstances, Members may be required to withdraw from the Fund.

i. The Manager may, by notice to any Holder, force the sale of all or a portion of such Holder's Units of Fund Interest, or the withdrawal of such Holder as a Member (upon which event such Holder shall become a Non-Member Holder), in the event the Manager determines or has reason to believe, that:

1. Continued status of such Holder as a Member or continued Ownership of Fund Interests by such Holder (together, continued "**Holder Status**"), is reasonably likely to cause any Fund Person or Broker to be in violation of laws and regulations of the United States or any other applicable jurisdiction, or the rules of any self-regulatory organization such as FINRA;
2. Continued Holder Status is, or is likely to be, harmful to the business or reputation of any Fund Person or Broker, may subject such Persons or other Holders to a risk of adverse tax or financial consequences, including without limitation, causing the Fund to hold plan assets for purposes of ERISA or incur any other adverse consequences under ERISA, or may otherwise be in the best interests of the Fund;
3. Any of the representations and warranties made by such Holder, or such Holder's predecessor in interest, under the Subscription Documents and Additional Documents were not true, accurate, complete, and not misleading, when made or have ceased to be so, in a way that causes material harm (or risk thereof) to any Fund Person or to other Holders;
4. Any of Holder's Fund Interest has vested in any other Person by reason of bankruptcy, dissolution, Incapacity, incompetency, or death of such Holder;
5. Such Holder has attempted to effect a Restricted Transaction in, or a Restricted Transaction has occurred with respect to, any of such Holder's Fund Interest in violation of this Fund Agreement;
6. A reorganization, merger, sale of all or substantially all of the equity or assets of such Holder, or other change in the ownership or nature of Holder, results in a transfer of more than 50% of the voting interest of Holder; or
7. Such Holder is in material breach of this Fund Agreement, *provided that* in the event such breach is reasonably curable within 30 days, the Manager shall offer such Holder a period of 30 days following written notice setting forth with particularity of any claimed breach during which Holder may cure such breach to the satisfaction of the Manager.

Not in limitation of the foregoing, the Fund may repurchase Fund Interests of Holders or require any Holder to withdraw from the Fund by compulsorily redeeming such Member's Fund Interests if, among other reasons, the Fund determines that such repurchase would be in the interest of the Fund. The Fund reserves the right to redeem or repurchase Fund Interests in cash or in kind, including but not limited to repurchases paid through interests in a successor or Affiliate vehicle of the Fund.

ii. Upon a compulsory redemption of a Holder's Fund Interest in whole or part, the Fund shall repurchase (or arrange for a designee to repurchase) such Fund Interest (or portion thereof, as applicable) at the Fair Market Value of

such Fund Interest or portion thereof, as determined in accordance with Section (e)(e)ii. In the event the Fund does not have sufficient available cash to pay for such repurchase, the Fund may, at the Manager's discretion, either: (i) issue a new Fund Interest in respect of the Fund Interest to be repurchased, as provided in Section (h)(b), *provided* that the Manager may set a purchase price that is no lower than such Fair Market Value instead of entering negotiations with such Holder regarding price per Unit, and no brokerage fee shall be payable by such Holder, or (ii) to the extent permissible by law, and after due consideration of any tax consequences, issue a promissory note to such Holder in lieu of an upfront cash payment, in the principal amount equal to such Fair Market Value, bearing interest from the date of redemption to the date of repayment at a rate of the one-month SOFR plus 4%, compounded annually, either: (a) with payments amortized over a payment period of no greater than 36 months, or (b) with a balloon payment in full deferred by a period of no greater than 24 months.

(k) *Optional Redemption*. Under certain circumstances, Members may request to withdraw from the Fund.

i. A Holder may request that that the Fund redeem all or a portion of its Fund Interests (an "**Optional Redemption**"). To request an Optional Redemption, a Holder will deliver to the Manager a duly completed and signed request for redemption, specifying the number of Units of Fund Interests that it desires the Fund to redeem. The Fund is under no obligation to approve any Optional Redemption. The Fund may impose an administration fee to cover operational costs, as well as a brokerage fee that is payable to a Manager-affiliated Broker if such Broker participates in such transaction.

ii. If the Manager, on behalf of the Fund, approves the Optional Redemption, in whole or part, the Fund shall repurchase (or arrange for a designee to repurchase) the applicable Fund Interests (or portion thereof, as applicable) at a price to be negotiated mutually between the Member, the Fund, and as applicable any third party purchasing a new Fund Interest to replace the Fund Interest to be redeemed.

iii. For the avoidance of doubt, each Member acknowledges and agrees that there is no guarantee that it may withdraw from the Fund upon submission of a request for an Optional Redemption.

(l) *Splitting of Fund*. At the discretion of the Manager, upon notice to the Members, the Manager may offer Holders an opportunity, or require Holders, to redeem or exchange their Fund Interests for equivalent interests in a new fund that is identically organized, that is also under management by the Manager, and that holds or will hold Portfolio Company Securities of the same Company as the Fund. In such event, the Manager will cause the Fund to assign, partly assign, or otherwise enter an agreement between the two Funds to transfer Portfolio Company Securities or beneficial interests therein, in proportion to the number of Units of Fund Interest, so as to maintain Unit-Share Parity with respect to both funds, and also to ensure that the arrangement does not result in the recognition

of taxable gain or loss to either Fund or its Holders. As an example, and without limiting the foregoing, the Fund may transfer some or all Holders who are Qualified Purchasers (or alternately, all who are *not* Qualified Purchasers), to a sister fund, such that one fund qualifies for an exemption from registration under Section 3(c)(1), and the other qualifies under Section 3(c)(7), all as set forth in the Investment Company Act. As another example, without limiting the foregoing, the Manager may setup a feeder fund or sister fund for non-U.S. Persons. In order to effect such a split, the Fund reserves the right to compulsorily withdraw some or all of the balance of a Member's Fund Interests issued in respect of the Fund and applying the withdrawal proceeds in subscribing for and issuing to such Member new interests in the new fund(s).

(i) RECORDS, REPORTS, AND TAXES

(a) *Books and records*. The Manager shall maintain all of the information required to be maintained by the LLC Act, available for inspection and copying by Members and their authorized representatives as may be required by the LLC Act, subject to the confidentiality provisions of Section 9.6 and (i)(g), including as applicable: (i) information regarding the business and financial condition of the Fund, (ii) the Fund's federal, state, and local income tax returns, as and when available, (iii) contact information for the Manager, and a facility for the Member to maintain its contact information, (iv) copies of this Fund Agreement and the Subscription Documents, (v) any powers of attorney and other documents executed or deemed to have been executed pursuant to this Fund Agreement, and (vi) records of such Member's cash contributions, Fund Interest, and status of membership. The Fund, in the Manager's discretion, may provide periodic reports to Members detailing the Fund's activities and investments.

(b) *Reports*. The Fund shall file all documents and reports required to be filed with any governmental agency in accordance with the LLC Act. The Fund shall prepare and duly and timely file, at the Fund's expense, all tax returns required to be filed by the Fund. The Manager shall send or cause to be sent to each Holder within ninety (90) days after the end of each Fiscal Year, or such later date as determined in the discretion of the Manager, such information relating to the Fund as is necessary for the Holder to complete its federal, state and local income tax returns that include such Fiscal Year. The Fund shall make available annual audited financial statements of the Fund within one hundred twenty (120) days after the end of each Fiscal Year.

(c) *Bank accounts*. All funds of the Fund shall be deposited with banks or other financial institutions in such account or accounts of the Fund as may be determined by the Manager. Moneys for multiple Series of the Master LLC may be kept in a common omnibus account or the like, each under a separate ledger account. If the Account is an interest-bearing account, the Manager reserves the right to use interest payments received towards Fund Costs.

(d) *Tax elections.* Except as otherwise expressly provided herein, the Fund shall make such tax elections as the Manager may determine.

(e) *New Partnership Audit Rules*.

i. The Fund will, with respect to any "final partnership adjustment" (as such term is defined for purposes of section 6226(a) of the Code or any successor provision), make the election provided for in section 6226(a) of the Code or any successor provision, unless otherwise decided by the Manager in its sole discretion.

ii. The initial Partnership Representative shall be the Manager, and the Manager may designate an eligible third party as the Partnership Representative in writing. If a Holder or other third party serves as the Partnership Representative, such Holder or other third party shall at times be subject to the direction of the Manager. The Manager is authorized to change the Fund's Partnership Representative by designating a new Partnership Representative in writing. With respect to any period in which any non-individual is the Partnership Representative, the Manager shall cause the Fund to appoint an individual eligible to be a Designated Individual through whom the Partnership Representative will act for all purposes of the New Partnership Audit Rules.

iii. Promptly following the written request of the Partnership Representative and/or Designated Individual, the Fund shall, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and/or Designated Individual for all reasonable, documented, out-of-pocket expenses, including reasonable legal and accounting fees, claims, liabilities, losses, and damages incurred by the Partnership Representative (in its capacity as such) and/or Designated Individual (in its capacity as such) in connection with any administrative or judicial proceedings (i) with respect to the tax liability of the Fund; and/or (ii) with respect to the tax liability of the Holders in connection with the operations of the Fund.

iv. The provisions of this Section (e) shall survive the termination of the Fund or the termination of any Fund Interests and shall remain binding on the Holders for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Fund or the Holders (relating to the operations of the Fund).

(f) *Confidentiality*.

i. The terms, conditions, and matters set forth in this Fund Agreement, including any communications or disclosure provided to Holders by the Fund, the Manager, the Portfolio Company, Shareholders, and other Holders (collectively, "**Disclosing Parties")**, shall as between each Member and the Fund be deemed confidential information belonging to the Fund.

ii. The identity of and any other personally identifiable information identifying each Member as being a Member of the Fund, shall be deemed confidential information belonging to each such Member.

iii. Holders shall not disclose to any third party (other than to such Holder's lawyers, accountants, and other agents, including such Holder's employees, contractors, service providers, and Affiliates, each of whom are themselves under a duty of nondisclosure on a need-to-know basis) or use

for itself any confidential information belonging to the Fund without the Manager's explicit written permission. Notwithstanding the foregoing, a Holder shall have no duty of confidentiality with respect to information that is or becomes publicly known through no fault of such Holder, that such Holder independently derives without reference to the Fund's confidential information hereunder, or that such Holder receives from a third party without duty of confidentiality. Notwithstanding the foregoing, a Holder may disclose confidential information if required by legal process, provided that its entitlement to so, other than for purposes of inquiries and compliance audits of such Holder or its Affiliates requested by regulatory bodies such as the Internal Revenue Service, SEC, or private regulatory bodies, is conditioned on prompt disclosure of such legal process to the Manager, so as to give the Fund an opportunity to object to or attempt to limit the extent of disclosure. The covenants of this Section (f) shall be interpreted consistently with and shall in no event supersede the provisions of any terms of use, privacy policy, Subscription Agreement, or other agreement that is in place between the Holder and any Disclosing Parties. Notwithstanding anything in this Fund Agreement to the contrary, each Holder (and any employee, representative or other agent of such Holder) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and tax structure of the Fund or any transactions contemplated by the Fund, it being understood and agreed for this purpose that (i) the name of, or any other identifying information regarding, (a) the Fund or any existing or future investor (or any affiliate thereof) in the Fund, or (b) any investment or transaction entered into by the Fund; (ii) any performance information relating to the Fund or its investments; or (iii) any performance or other information relating to previous Funds or investments sponsored by the Manager or their affiliates does not constitute such tax treatment or structure information.

(g) In addition to any other conditions or limitations set forth in this Fund Agreement or as a matter of law, a Member's or other Holder's rights to access or receive any information about the Fund or its business is conditioned on the Holder's willingness and ability to assure that the information will be used solely by the Holder for purposes of monitoring its Fund Interest, and that the information will not become publicly available as a result of the Holder's rights to access or receive such information. The Manager shall be entitled to withhold certain Fund information from Holders who are unable to comply with the Fund's confidentiality requirements, and from Non-Member Holders generally. In the event the Fund makes any confidential information available to a Holder, either for convenience, due to any right of inspection such Holder may have, or as compelled by law, the Manager may to the extent legally permitted (and each Holder hereby agrees that such actions are reasonable and fair to protect the privacy of other Persons' financial transactions, and further agrees not to claim or challenge otherwise before any court or other dispute resolution body) either: (i) redact the identity and any other personally identifiable information from such disclosure, (ii) use aliases to represent the identity of each Person thereby disclosed, and/or (iii) aggregate or generalize any data provided so that it is not personally identifiable.

(j) DISSOLUTION AND LIQUIDATION

(a) *Dissolution*. The Fund shall be dissolved, its assets disposed of, and its affairs wound up upon any of the following:

i. the Outside Date;

ii. the final Distribution of the net assets of the Fund to the Holders or to a Liquidating Vehicle in accordance with Section (g)(b); or

iii. entry of a judicial decree of dissolution of the Fund pursuant to the LLC Act.

(b) *Date of dissolution*. Dissolution of the Fund shall be effective on the day on which the event occurs giving rise to the dissolution, but the Fund shall not terminate until the assets of the Fund have been liquidated and distributed as provided herein. Prior to a dissolution pursuant to Section (a), the Manager, in its sole discretion, may extend the Outside Date by unlimited successive one (1) year periods. Notwithstanding the dissolution of the Fund, prior to the termination of the Fund, the business of the Fund and the rights and obligations of the Holders, as such, shall continue to be governed by this Fund Agreement.

(c) *Winding up*. Upon the occurrence of any event specified in Section (j)(a), the Fund shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, satisfying the claims of its creditors, and distributing any remaining assets in cash or in kind, to the Holders in accordance herewith. The Liquidating Trustee shall be responsible for overseeing the winding up and liquidation of the Fund and shall cause the Fund to sell or otherwise liquidate all of the Fund's assets except to the extent the Liquidating Trustee determines to distribute any assets to the Holders in kind, discharge or make provision for all liabilities of the Fund and all costs relating to the dissolution, winding up, and liquidation and Distribution of assets, establish such reserves as may be necessary to provide for contingent liabilities of the Fund (for purposes of determining the Capital Accounts of the Holders, the amounts of such reserves shall be deemed to be an expense of the Fund and shall be deemed income to the extent it ceases to be reserved), and distribute the remaining assets to the Holders, in the manner specified in Section (j)(d). The Liquidating Trustee shall be allowed a reasonable time for the orderly liquidation of the Fund's assets and discharge of its liabilities, so as to preserve and upon disposition maximize, to the extent possible, the value of the Fund's assets.

(d) *Liquidation.*

i. The Fund's assets, or the proceeds from the liquidation thereof, shall be paid or distributed in the following order:

1. First, to creditors (including the Manager, and those, if any, who are Holders) to the extent otherwise permitted by applicable law in satisfaction of all liabilities and obligations of the Fund, including any unpaid Set-Up Fees, Management Fees, and expenses of the liquidation (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made and liabilities, if any, for Distribution to Holders;

2. Next, to the establishment of such reserves for contingent liabilities of the Fund as are deemed necessary by the Liquidating Trustee (other than liabilities for which reasonable provision for payment has been made and liabilities, if any, for Distribution to Holders and former Holders under the LLC Act);

3. Next, to Holders and former Holders in satisfaction of any liabilities for Distributions under the LLC Act, if any; and

4. Finally, to the Holders, on a pro rata basis as set forth in paragraph (g)(a)iii.

(e) *Distributions in kind*. Any non-cash asset distributed to one or more Holders shall first be valued by the Manager at its Fair Market Value, with Portfolio Company Securities valued as set forth in Section (e)(e), to determine the Net Income, Net Loss and special allocations that would have resulted if that asset had been sold for that value, which amounts shall be allocated pursuant to Section (f) and the Holders' Capital Accounts shall be adjusted to reflect those allocations. The amount distributed and charged to the Capital Account of each Holder receiving an interest in the distributed asset shall be such Fair Market Value of such interest (net of any liability secured by the asset that the Holder assumes or takes subject to).

(f) *No liability*. Notwithstanding anything herein to the contrary, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Holder has a negative Capital Account balance (after giving effect to all contributions, Distributions, allocations and other Capital Account adjustments for all Fiscal Years, including the year in which such liquidation occurs), neither that Holder nor any Manager shall have any obligation to make any contribution to the capital of the Fund, and the negative balance of that Holder's Capital Account shall not be considered a debt owed by that Holder or any Manager to the Fund or to any other Person for any purpose whatsoever; *provided, however*, that nothing in this Section (j)(f) shall relieve any Holder from any liability under any promissory note or other affirmative commitment such Holder has made to contribute capital to the Fund.

(g) *Limitations on payments made in dissolution*. Except as otherwise specifically provided in this Fund Agreement, each Holder shall be entitled to look only to the assets of the Fund for Distributions (including Distributions in liquidation) and no Holder, Manager or officer of the Fund shall have any personal liability therefor.

(h) *Certificate of Cancellation; Articles of Dissolution*. Upon completion of the winding up of the Fund's affairs, the Manager shall file a Certificate of Cancellation, as applicable.

(i) *Conversion to a trust*. In the event that, on the Outside Date, a Transferability Event has not occurred, the Manager may create a Liquidating Vehicle according to the provisions of Section (g)(b).

(k) LIMITATION OF LIABILITY; STANDARD OF CARE; INDEMNIFICATION

(a) *Exculpation*

i. The debts, obligations and liabilities of the Fund, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Fund. The Manager, Partnership Representative, Designated Individual and Affiliated Persons thereof, shall have no personal liability whatsoever to the Fund, to any Member or other Holder, to any Affiliate of the Fund, or any Affiliate of any Holder on account of such Person's status as a Fund Person, or by reason of such Person's acts or omissions in connection with the conduct of the business of the Fund.

ii. The Manager shall not be liable nor obligated to the Members for any mistake of fact or judgment or for the doing of any act or for the failure to do any act in conducting the business operations and affairs of the Fund. The Manager does not, in any way, guarantee the return of any Holder's Capital Contribution or a profit for the Holders from the operation of the Fund. Neither the Manager nor its Affiliated Persons, shall be responsible to any Holder for the loss of its investment or a loss in operations. The Manager and its Affiliated Persons shall incur no liability to the Fund or to any of the Holders as a result of engaging in any other business or venture.

(b) *Indemnification.* To the fullest extent permitted by law, the Fund shall indemnify and hold harmless the Manager, Partnership Representative, Designated Individual and Affiliated Persons thereof made, or threatened to be made, a party to an action or proceeding, whether civil, criminal, administrative (including by private administrative bodies), or investigative (a "**Proceeding**"), including an action by or in the right of the Fund, by reason of the fact that such Person was or is a Fund Person, the Partnership Representative, Designated Individual, or Affiliated Person thereof, or committed any acts or omissions in connection with Fund business, from and against all judgments, fines, amounts paid in settlement, and reasonable expenses, including investigation, accounting and attorneys' fees (collectively, "**Losses**"), incurred as a result of such Proceeding, or any appeal therein (and including indemnification against active or passive negligence or breach of duty).

(c) *Limitations.* The exculpation provisions of Section (a) shall not apply to any liability, and the indemnification pledge under Section (b) shall not apply to any Losses, notwithstanding anything in such Sections to the contrary, to which such Person would otherwise be subject by reason of (a) any act or omission of such Person that was found by the final judgment of a court of competent jurisdiction, or applicable arbitration forum, after exhaustion of all appeals therefrom (collectively a "**Finding**"), to be of such Person's own, actual bad faith, fraud, willful misconduct, gross negligence, or criminal conduct (except for conduct for which such Person had no reasonable cause to believe that such conduct was unlawful); or (b) any act or omission for which liability may not be so waived in accordance with the LLC Act, the Advisers Act, the Securities Act, or other applicable securities laws and regulations.

(d) *Survival.* The Fund's indemnification obligations hereunder shall survive the termination of the Fund. Each indemnified Person (or a prior indemnified Person for acts while in a capacity indemnified by this Fund Agreement) shall have a claim against the net assets of the Fund for payment of any indemnity amounts from time

to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of Distributions by the Fund to the Holders. Holders may be required to return Distributions to the Fund to enable the Fund to meet its indemnification obligations.

(e) *Contract right; advances*. The right to indemnification conferred in this Section (k) shall be a contract right. The indemnification rights of the Manager, Partnership Representative, Designated Individual and Affiliated Persons thereof, shall include the right to require the Fund to advance the expenses incurred by the indemnified Person in defending any such Proceeding in advance of its final disposition, and the Fund may at the Manager's discretion so advance such expenses incurred by other Fund Persons and Affiliated Persons of Fund Persons, subject to an understanding to return the amount so advanced if it is ultimately determined that the indemnified Person has not met the standard of conduct required for indemnification.

(f) *Nonexclusive right*. The right to exculpation, indemnification, and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Section (k), shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement (including the Subscription Agreement), obligation of indemnification under the LLC Act, or under any insurance policy obtained for the benefit of any Manager, Partnership Representative, Designated Individual or officer of the Fund.

(g) *Severability*. If any provision of this Section (k) is determined to be unenforceable in whole or in part, such provision shall nonetheless be enforced to the fullest extent permissible, it being the intent of this Section (k) to provide indemnification to all Persons eligible hereunder to the fullest extent permitted by applicable law.

(h) *Insurance*. The Manager may cause the Fund, at the Fund's expense, to purchase and maintain insurance on behalf of any Person (including, among others, any of the Manager, Partnership Representative, Designated Individual or officers of the Fund) who is or was an agent of the Fund against any liability asserted against that Person and incurred by that Person in any such capacity.

(l) FURTHER REPRESENTATIONS, WARRANTIES, AND COVENANTS

(a) *Representations and Warranties of the Members*. Each Holder hereby represents, warrants and covenants to the Manager and the Fund that:

i. It is fully aware that (i) the Fund and the Manager are relying upon the exemption from registration provided by Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder, and (ii) the Fund will not register as an investment company under the Investment Company Act, by reason of the provisions of either Section 3(c)(1) thereof that exclude from the definition of "investment company" any issuer that is beneficially owned by not more than 100 investors and that is not making a public offering of its securities, or by reason of the provisions of Section 3(c)(7) thereof that so exclude any issuer that sells interests only to Qualified Purchasers. Each Holder also is fully aware that the Fund and the Manager are relying upon the truth and accuracy of the representations made in this Fund Agreement

by each Holder (and any predecessors in interest), and those made in its Subscription Agreement.

ii. In the case of any business organization, it has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter into and to perform this Fund Agreement in accordance with its terms; and (ii) in the case of an individual, he or she has the full legal capacity to enter into and to perform this Fund Agreement in accordance with its terms;

iii. This Fund Agreement is a legal, valid and binding obligation of such Holder, enforceable against such Holder in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;

iv. Its Fund Interest is being acquired for its own account, for investment and not with a view to the distribution or sale thereof, subject, however, to any requirement of law that the disposition of its property shall at all times be within its control;

v. It is an Accredited Investor within the meaning of Rule 501 under the Securities Act;

vi. If it is a Holder of Class C Fund Interests, it is a Qualified Client;

vii. If the Fund relies upon Section 3(c)(7) of the Advisers Act, it is a Qualified Purchaser;

viii. It is not a participant-directed defined contribution plan;

ix. It is not an "investment company" registered under the Investment Company Act;

x. If it is a **"**benefit plan investor**"** under Section 3(42) of ERISA, it has identified itself as the same in writing to the Manager, its purchase and holding of its Fund Interest is permissible under the documents governing the investment of its assets and under ERISA and the Code;

xi. It understands and acknowledges that the investments contemplated by the Fund involve a high degree of risk. The Holder, and its management if a business entity, has substantial experience in evaluating and investing in Portfolio Company Securities, Identified Shares, or like investment assets, and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests. The Holder, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with proposed investments. The Holder has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment;

xii. It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to the merits of the Portfolio Company Securities and investing in the Fund. The

Holder is not relying and has not relied on the Manager or any of its Affiliates for any evaluation or other investment advice in respect of the Portfolio Company Securities or the advisability of investing in the Fund and has had all questions answered and requests fulfilled that the Holder has deemed to be material to the Holder's decision to invest in the Fund.

xiii. It has had the opportunity to consult with legal counsel of its choice and has read and understands this Fund Agreement, the Subscription Agreement, and the Memorandum.

(b) *Conduct.* Holder agrees to conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under this Fund Agreement.

(c) *Further Instruments*. Each Holder shall furnish, from time to time, to the Manager within five calendar days after receipt of the Manager's request therefor (or such other amount of time as specified by the Manager) such further instruments (including any designations, representations, warranties, and covenants), documentation and information as the Manager deems to be reasonably necessary, appropriate or convenient: (i) to facilitate the Closing or satisfy any Closing Conditions; (ii) to satisfy applicable anti-money laundering requirements; (iii) for any tax purpose; or (iv) for any other purpose that is consistent with the terms of this Fund Agreement.

(m) POWER OF ATTORNEY

(a) Each Holder, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the Manager, and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee, each for so long as it acts as such (each is hereinafter referred to as the "**Attorney**"), as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Fund Agreement and any amendment to this Fund Agreement that has been adopted as herein provided; (ii) the original Certificate of Formation of the Fund and Master LLC, and all amendments thereto required or permitted by law or the provisions of this Fund Agreement and the Master LLC Agreement; (iii) all instruments or documents required to effect a transfer of Fund Interest; (iv) all certificates and other instruments deemed advisable by the Manager or the Liquidating Trustee, if any, to carry out the provisions of this Fund Agreement and Master LLC Agreement, and applicable law or to permit the Fund and Master LLC to become or to continue as a series limited liability company wherein the Holders have limited liability in each jurisdiction where the Fund may be doing business; (v) all instruments that the Manager or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of the Master LLC Agreement, the Fund Agreement, or the Fund in accordance with this Fund Agreement including, without limitation, the admission of additional Members (including those holding newly issued Fund Interests or transferees of existing Fund Interests) pursuant to the provisions of this Fund Agreement, as applicable; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Master LLC and the Fund; (vii) all conveyances and other instruments or papers deemed advisable by the Manager or the Liquidating Trustee, if any, including, without limitation,

those to effect the terms of Section (g)(b), (j)(c), and (j)(d), and the dissolution and termination of the Fund (including a Certificate of Cancellation or to effect the terms of Section (j)(h)); (viii) all other agreements and instruments necessary or advisable to consummate any purchase or disposition of Portfolio Company Securities; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Fund.

(b) The foregoing power of attorney: (i) is coupled with an interest, namely the granting or transfer of each Holder's Fund Interest, shall be irrevocable, and shall survive and shall not be affected by the subsequent death or Incapacity of any Holder or any subsequent power of attorney executed by a Holder; (ii) may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Holder or by a single signature of the Attorney, acting as attorney-in-fact for all of them; (iii) shall survive the delivery of an assignment by a Holder of all or any portion of its Fund Interest; except that, where the assignee of all of such Holder's Fund Interest has been approved by the Manager for admission to the Fund, as a substituted Holder, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and (iv) is in addition to any power of attorney that may be delivered by a Holder in accordance with its Subscription Agreement entered into in connection with its acquisition of Fund Interest.

(c) Each Holder shall execute and deliver to the Manager within five (5) days after receipt of the Manager's request therefor such further designations, powers-of-attorney, and other instruments as the Manager reasonably deems necessary to carry out the terms of this Fund Agreement.

(n) OTHER PROVISIONS

(a) *Costs.* Each party shall pay its own legal, accounting, and other advisory and consulting fees in connection with all actions contemplate by this Fund Agreement, except as may be provided in this Fund Agreement, the Subscription Agreement, and Members' engagement of the Broker.

(b) *Amendment; Waiver.* The provisions of this Fund Agreement may be modified only by written instrument executed by the Manager and the Consent of at least a majority-in-interest of the Members. Unless otherwise expressed herein, the provisions of this Fund Agreement may be waived by written instrument executed by the Manager and the party against whom such waiver applies. However, any waiver regarding the rights or interests of the Members hereunder may be waived only by written instrument executed by the Manager and the Consent of at least a majority-in-interest of the Members. Unless expressly provided otherwise, (i) no course of dealing, omission, or delay on the part of any party asserting or exercising any right hereunder shall constitute a waiver of such right, and (ii) no waiver shall constitute an ongoing or future waiver of any provision hereof.

(c) Notwithstanding the provisions of Section (n)(b), no amendment to this Fund Agreement may:

i. Modify the limited liability of a Holder; reduce any indemnification and exculpation rights of the parties indemnified herein; or increase in any

material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Holder under this Fund Agreement, in each case, without the Consent of each such affected Holder or indemnified Party, as the case may be;

ii. Alter the interest of any Member in income, gains and losses, or amend any portion of Section (d), without the Consent of the Member if adversely affected by such amendment; *provided, however,* that the admission of additional Members in accordance with the terms of this Fund Agreement shall not constitute such an alteration or amendment;

iii. Amend any provisions hereof that requires the Consent, action or approval of a Holder without the Consent of such Holder; or

iv. Amend or waive any provision of this Section (n)(c), without the Consent of at least a majority-in-interest of the Members.

(d) Notwithstanding the limitations of paragraphs (n)(c), amendments (i) that are ministerial, technical, or administrative in nature, (ii) that may be required by law, (iii) that are made to avoid contradictions or ambiguities, or to correct errors, (iv) that are of an inconsequential nature, or (v) that are not materially adverse to the collective interests of the Holders may be made from time to time and at any time in the discretion of the Manager without the Consent of any of the Members; *provided, however,* that no amendment shall be adopted pursuant to this Section (n)(d), unless such amendment would not alter, or result in the alteration of, the limited liability of the Holders or the status of the Fund as a partnership for federal income tax purposes.

(e) Upon the adoption of any amendment to this Fund Agreement, the amendment shall be executed by the Manager and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Fund to conduct business. Any such adopted amendment may be executed by the Manager on behalf of the Holders pursuant to the power of attorney granted in Section (m).

(f) *Offset Privilege*. The Fund may offset against any monetary obligation owing from the Fund to any Holder or the Manager any monetary obligation then owing from that Person to the Fund, or owing to other funds that are series of the same Master LLC or of any other master limited liability company managed by the Manager for which Manager performs a substantially similar role; *provided, however*, that such offset right shall only apply to any obligation to distribute cash or assets that is owed to such Person in their capacity as a Holder or Manager.

(g) *Notices*. All communications hereunder, by and among the Fund, the Holders, and the Manager, including among other things delivery of Consents and requests therefor, financial statements, tax reports, and all other instruments, agreements, information, documents, and notices, shall be in writing and delivered in person, physically or electronically, addressed as specified in the Subscription Agreement, by online document service, or at such other place as the receiving party may designate to the other by written notice. Communications shall be deemed received on the earlier of (i) receipt, (ii) personal delivery, (iii) electronic

transmission (with evidence of personal receipt), or (iv) one business day after deposit with a nationally recognized overnight courier service.

(h) *Dispute resolution*

i. Notwithstanding anything to the contrary in this Fund Agreement, all disputes arising out of (i) this Fund Agreement, (ii) each Member and Non-Member Holder's participation in the Fund, and (ii) the actions of Fund Persons in respect of the Fund (collectively, the "**Fund Operations**"), shall be submitted to and resolved by binding arbitration in accordance with this Section (n)(h).

⟶ *The Subscriber acknowledges and agrees that by agreeing to these arbitration provisions, the parties are waiving their right to seek remedies in court, including the right to jury trial, and may be waiving other rights including the right to participate in certain class action cases.*

ii. All matters regarding Fund Operations will be construed in accordance with the laws of California without regard to conflicts of laws. All controversies arising hereunder or thereunder will be resolved by binding arbitration in California conducted by JAMS if available, or by an alternate arbitration service of comparable reputation if not, in accordance with such agency's rules for commercial disputes before a single arbitrator appointed in accordance with such rules. The prevailing party is entitled to recover its costs (including without limitation arbitration fees and reasonable fees for attorneys, appraisers, and expert witnesses) in connection with any action, including appeals, investigation, and enforcement. The parties shall maintain the confidential nature of the arbitration proceeding and of any award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy or for enforcement of any injunctive order of the arbitrator, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure, or the comparable appeal procedure if any of the arbitrating body if not JAMS, with respect to any final award in an arbitration arising out of or related to Fund Operations. Judgment on any award rendered may be entered in any court having jurisdiction.

iii. No person will bring a putative or certified class action concerning Fund Operation to arbitration, nor seek to enforce any pre-dispute arbitration agreement against the other party that has initiated in court a putative class action or that is a member of a putative class that has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied, (ii) the class is decertified, or (iii) the other party is excluded from the class by the court. Such forbearance to

enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Fund Agreement except if stated herein.

iv. Notwithstanding anything herein to the contrary, arbitration under this Section (n)(h) shall be conducted under the auspices of FINRA, to the extent FINRA has mandatory jurisdiction over any of the parties and issues in the dispute. To the extent any portion of this Section (n)(h) conflicts with any rules of FINRA that apply, as then in effect, such FINRA rules shall prevail.

v. In the event of any actual or prospective breach or default of this Fund Agreement by any party, the other parties shall be entitled to equitable relief, including remedies in the nature of injunction and specific performance (without being required to post a bond or other security or to establish any actual damages). In this regard, the parties acknowledge that they will be irreparably damaged in the event this Fund Agreement is not specifically enforced, since (among other things) the Fund Interests are not readily marketable. All remedies hereunder are cumulative and not exclusive, may be exercised concurrently and nothing herein shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including the recovery of damages.

(i) *Severability.* If any provision of this Fund Agreement is held by applicable authority to be unlawful, void or unenforceable to any extent, such provision, to the extent necessary, shall be severed from this Fund Agreement and the remainder of this Fund Agreement shall not be affected thereby and shall continue in full force and effect.

(j) *Copies and Counterparts.* Copies and electronic versions of signatures to this Fund Agreement shall be valid, binding and effective as original signatures for all purposes hereunder. This Fund Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one agreement.

(k) *Entire Agreement*. This Fund Agreement, the Subscription Agreement, and any side letter entered into between the Manager or the Fund and any Holder, and all of the exhibits and appendices attached hereto and thereto, constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and thereof and supersedes any prior written or oral agreements or understandings of the parties with respect thereto. Notwithstanding the foregoing, any terms of service and privacy agreement Subscriber has entered pertaining to Manager's online services, and any agreement of engagement with the Broker, shall remain in force and continue to apply except to the extent the Subscription Agreement or this Fund Agreement explicitly provide terms inconsistent thereto. Further, any provisions of this Fund Agreement regarding confidentiality, ownership of intellectual property, exculpation, and indemnification shall apply cumulatively and in addition to, not in place of, any corresponding covenants, rights, and obligations of Holders and Fund Persons that may arise from other agreements among them.

(l) *Further Acts*. Subscriber and the Fund agree to execute such additional documents and letters of direction, and taking all further actions, as may be reasonably necessary to effect the transactions contemplated in the Subscription Documents, including as applicable any securities forms, registrations, stock assignments, and payment instructions.

(m) *Privacy*. In accordance with the U.S. Federal Trade Commission privacy rule, 16 C.F.R. Part 313, and without expanding the range of permissible disclosures under Section 9.6, Members and Non-Member Holders are hereby advised that the Fund Interest is a financial product that such Person (or their predecessor in interest) has requested and authorized, and that the Fund Persons may disclose nonpublic personal information concerning Members and Non-Member Holders to their respective lawyers, accountants, affiliates, bankers, transfer agents, and other service providers, and may be forced to make such disclosures to other Members, the Portfolio Company, Shareholders, and government and private regulators. Services used for maintaining communications and relations with Holders may have their own separate privacy notices and terms.

(n) *Assignment*. Except as otherwise provided herein, this Fund Agreement, and any right, interest or obligation hereunder, may not be assigned by any party without the prior written Consent of the Fund and as set forth in Section (h) hereof. Any purported assignment without such Consent shall be *ab initio* null and void and without effect.

(o) *Binding Effect.* This Fund Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns. This Fund Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party to this Fund Agreement, *except that* the Broker and Manager, and Affiliates, Affiliated Persons of the Fund and indemnified Persons shall be entitled to rely on exculpation, indemnification, and other provisions of this Fund Agreement that explicitly grant rights to them.

(p) *Construction*. This Fund Agreement shall not be construed against any party by reason of such party having caused this Fund Agreement to be drafted.

IN WITNESS WHEREOF, the undersigned has executed this Delaware Series Limited Liability Company Operating Agreement effective as of the date first set forth above.

MANAGER:

Forge Global Advisors LLC

By: Grant George

Title: Principal

on behalf of the Manager and the Fund

IN WITNESS WHEREOF, the undersigned has executed this Delaware Series Limited Liability Company Operating Agreement effective as of the date first set forth above.

MEMBER:

Milos Milan Ilic

By: Milos Ilic

Title:

By:

Title:

By:

Title:

By:

Title:

DELAWARE SERIES LIMITED LIABILITY COMPANY

PRIVATE PLACEMENT MEMORANDUM

Fund FG-LSR, a series of Forge Investments LLC

organized in respect of securities of the portfolio company

Redwood Materials, Inc.

Effective Date 07/27/2023

Updated as of 12.31.2022

confidential

Forge Global Advisors LLC
4 Embarcadero Center
Suite 1500,
San Francisco, CA 94111

fundadmin@forgeglobal.com

This Confidential Private Placement Memorandum ("**Memorandum**") is furnished by Forge Global Advisors LLC (the "**Manager**") solely for use by prospective subscribers ("**Subscribers**") in evaluating the investment fund set forth in the title caption above and described more fully herein (the "**Fund**"), and the offering and sale (the "**Offering**") of interests in the Fund (the "**Fund Interests**"). Capitalized terms used in this Memorandum but not otherwise defined shall have the meanings set forth on Exhibit A**.**

> ⟶ *The investment described herein involves a high degree of risk. See the risk factors in "INVESTMENT CONSIDERATIONS," and throughout this Memorandum.*

All documents relevant to the Fund's offering of Fund Interests and any additional information (including information necessary to verify the accuracy of any information contained in this Memorandum) that are reasonably available or that can be obtained without unreasonable expense will be made available, subject to considerations of confidentiality, trade secrets, and proprietary information, to any prospective investor or the investor's advisors upon request to the Manager.

TABLE OF CONTENTS

1. NOTICES

This Memorandum is furnished on a confidential basis to a limited number of sophisticated investors who are considering the purchase of the Fund Interests described herein, in order to provide certain information about such an investment. This Memorandum is to be used by the person to whom it has been delivered, and solely for such purpose, subject to the detailed confidentiality provisions contained in Section 8 of the Subscription Agreement described below. The information contained herein is confidential and may not be reproduced, transmitted or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the Manager. Each prospective investor accepting this Memorandum hereby agrees to return it, along with any attachments, copies, and confidential information of the Fund such person has been provided, and to destroy any electronic copies, promptly upon request.

> ⟶ *This Memorandum is not an offer to sell or the solicitation of an offer to buy securities, in any state or other jurisdiction, to any person to whom it is unlawful to make such offer or solicitation. Neither the Fund Interests offered hereby, nor the accuracy or adequacy of this Memorandum, have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or any other jurisdiction in the United States or elsewhere. Any representation to the contrary may be a criminal offense. This Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement for a public offering of securities. The provision of investment advice is limited to those activities specifically set forth herein.*

The Fund Interests have not been registered under the United States Securities Act of 1933 (the "**Securities Act**"), or the securities laws of any state or any other jurisdiction, nor is such registration contemplated. The Fund Interests will be offered and sold only to accredited investors in accordance with the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder ("**Accredited Investors**"), and other exemptions of similar import in the laws of the states and any international jurisdictions where the Offering will be made. The Fund will not be registered as an Investment Company under the United States Investment Company Act of 1940 (the "**Investment Company Act**").

The rights, preferences, privileges and restrictions arising out of an investment in a Fund Interest, the rights and responsibilities of the Manager and each Subscriber, and the terms and conditions of the Offering are governed by (i) the Delaware Series Limited Liability Company Operating Agreement that serves as the operating agreement of the Fund (the "**Fund Agreement**"), (ii) the Delaware Master Limited Liability Company Operating Agreement (the "**Master LLC Agreement**") that serves as the operating agreement of the master limited liability company (the "**Master LLC**") of which the Fund is a series, and (iii) the Delaware Series Limited Liability Company Subscription Agreement between each Subscriber and the Fund and the application contained therein (the "**Subscription Agreement**"; together with this Memorandum, the Fund Agreement, the Master LLC Agreement, and any exhibits, addenda, amendments, or side letters thereto, the "**Subscription Documents**"), forms of which are either attached to this Memorandum or will be provided to prospective investors upon request. The description of any of such matters

in the text of this Memorandum is subject to and qualified in its entirety by reference to the other Subscription Documents. In particular, terms related to an investment in the Fund likely will vary from those set forth in this Memorandum as a result of updates to form documents as well as negotiated changes in the Subscription Documents after the date hereof. Subject to the terms of the Fund Agreement, the Manager reserves the right to modify the terms of the Offering and of the Fund Interests described in this Memorandum. Further, Fund Interests are offered subject to the Manager's ability to reject any prospective Subscriber in whole or in part.

The Manager is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Such registration does not imply that the SEC has endorsed or approved the qualifications of the Manager or any of its Affiliated Persons (as defined below) to provide the services described herein, nor does it imply any level of skill or training.

> ⟶ *There is no public market for the Fund Interests and no such market is expected to develop in the future. The Fund Interests may not be sold or transferred unless (i) they are registered under the Securities Act, or (ii) an exemption from such registration is available thereunder and under any other applicable securities law registration requirements. Further, there are limitations on the transfer of Fund Interests as contained in the Fund Agreement.*

The information contained in this Memorandum is given as of the date on the cover page, unless another time is specified. Investors may not infer from either the subsequent delivery of this Memorandum or any subsequent sale of Fund Interests that there has been no change in the facts described since that date. Certain of the economic, financial and market information contained herein (including certain forward-looking statements and information) has been obtained from published sources or prepared by persons other than the Manager. While such information is believed to be reliable for the purposes used herein, except to the extent required by applicable law, neither the Fund, the Master LLC, or the Manager (collectively, "**Fund Persons**"), nor any of their respective managers, officers, directors, members, partners, shareholders, equity holders, subsidiary companies, parent companies, affiliates under common ownership or control, advisors, agents, employees, or other representatives, as applicable (their "**Affiliated Persons**"), assume any responsibility for the accuracy of such information.

> ⟶ *Potential investors should pay particular attention to the "INVESTMENT CONSIDERATIONS" section of this Memorandum. Investment in the Fund requires the financial ability and willingness to accept high risks and tolerate lack of liquidity, and is suitable only for sophisticated investors who are willing to enter into high risk, illiquid investments. Investors in the Fund must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the Fund's investment*

objective will be achieved or that investors will receive a return of their capital.

⟶ *Prospective investors should not construe the contents of this Memorandum as legal, tax, investment or accounting advice. Prospective investors are urged to consult with their own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of their investment in the Fund.*

Each prospective investor is invited to speak with a representative of the Fund, to discuss with and ask questions of and receive answers from such representative concerning the terms and conditions of the Offering, and to obtain any additional information, to the extent that such representative possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

Notwithstanding the foregoing paragraph, no person has been authorized in connection with the Offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained herein must not be relied on as having been authorized by the Fund Persons or Affiliated Persons thereof.

Certain information contained in this Memorandum constitutes "**Forward-looking Statements**," which can be identified by the use of forward-looking terminology such as "likely will," "will," "should," "expect," "anticipate," "estimate," "intend," "continue" or "believe," or comparable terminology, as well as negative versions of such terms and other variations thereof. Due to various risks and uncertainties, including among others those set forth under Section 5("INVESTMENT CONSIDERATIONS"), actual events or results likely will differ materially from those reflected in such Forward-looking Statements. Any Forward-looking Statements or information contained in this Memorandum should be considered with these risks and uncertainties in mind, and should not be the object of undue reliance.

In making their evaluations of Fund Persons and Affiliated Persons thereof, prospective investors should bear in mind that any past or projected performance of such persons is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, or succeed in its objectives.

12.1 For investors, generally

⟶ *Notwithstanding anything in this Memorandum to the contrary, to comply with treasury regulations section 1.6011-4(b)(3)(i), each Subscriber (and any employee, representative or other agent of such Subscriber) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and tax structure of the Fund or any transactions contemplated by the Fund, it being understood and agreed for this purpose that (i) the name of, or any other identifying information regarding, (a) the Fund or any existing or future investor (or any affiliate thereof) in the Fund, or (b) any investment or transaction entered into by the Fund; (ii) any performance information relating to the Fund or its investments; or*

(iii) any performance or other information relating to previous funds or investments sponsored by the Manager or its affiliates does not constitute such tax treatment or structure information.

12.2 For investors in the United States

⟶ *In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not determined or confirmed the accuracy of this document. Any representation to the contrary is a criminal offense.*

⟶ *These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act, and applicable state securities laws, pursuant to registration or exemption therefrom. Investors likely will be required to bear the financial risks of this investment for an indefinite period of time.*

12.3 For residents of Florida

13. The securities being offered have not been registered with the Florida Division of Securities and Investor Protection. If sales of these securities are consummated with five (5) or more offerees in the state of Florida, any such offeree may, at such offeree's option, void any purchase hereunder within three (3) days after the first tender of consideration is made by the purchaser to the sponsor, an agent of the sponsor or an escrow agent or within three (3) days after the availability of such privilege is communicated to the purchaser, whichever occurs later.

1.11 For all non-U.S. investors, generally

2. No action has been or will be taken in any jurisdiction outside the United States of America that would permit an offering of the Fund Interests, or possession or distribution of offering materials in connection with the issue of the Fund Interests, in any country or jurisdiction where action for that purpose is required. It is the responsibility of any person wishing to purchase the Fund Interests to satisfy

themselves as to full observance of the laws of any relevant territory outside the United States of America in connection with any such purchase, including obtaining any required governmental or other consents or observing any other applicable formalities.

3. *The Fund generally is intended for investment by U.S. investors. Non-U.S. investors that invest in the Fund may be subject to tax on "effectively connected income" and required to file U.S. tax returns. Each prospective investor should consult with its own legal counsel and tax and financial advisors with respect to a potential investment in the Fund. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.*

Except as otherwise noted, all references herein to "$" or monetary amounts refer to United States dollars ($US)

2. SUMMARY OF PRINCIPAL TERMS

The following information is presented solely as a summary of principal terms of the Offering, and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, and by the terms and conditions of the Fund's other Subscription Documents. Prior to making any investment in the Fund, the Subscription Agreement, Fund Agreement, Master LLC Agreement, and any other Subscription Documents should be reviewed carefully.

The Fund: The Fund is a series of a Delaware series limited liability company (an **"LLC"**), formed (or to be formed) as of the Effective Date set forth on the header page hereto.

The Offering: The Fund is offering Fund Interests on a private placement basis, through this Memorandum, to investors who satisfy eligibility standards described herein. Persons whose applications to purchase Fund Interests (their "**Subscriptions**") are accepted by the Fund are considered Subscribers, and will be admitted as members of the Fund ("**Members**") upon a Closing as described below. Each Fund Interest includes a right to all benefits of being a Member, together with an obligation to comply with all terms and provisions, under the Fund Agreement and applicable law.

Fund Investments: The Fund has been formed for the sole purpose of acquiring exposure to unregistered shares of stock (the "**Identified Shares**") issued by the company identified on the title page and in Exhibit A (the "**Portfolio Company**"). This is done through a variety of instruments (collectively, "**Portfolio Company Securities**"), which may include among other things: (i) forward purchase contracts with respect to Portfolio Company stock, or other securities that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Thus, the Fund's portfolio will consist of its Members' *pro rata* share of any Portfolio Company Securities purchased following the Fund's organization. For the avoidance of doubt, such pro rata share will be calculated based on the price of the applicable Portfolio Company Securities, not on an ownership percentage of the Portfolio Company. The Portfolio Company Securities will be acquired by the Fund from their current holders, who among others may include holders of Portfolio Company shares (each such seller, a "**Shareholder**") in privately negotiated transactions between Shareholders and the Fund ("**Private Secondary Transactions**"), each intended to preserve the applicable private placement exemptions under the Securities Act pursuant to which the Portfolio Company issued those shares, or directly from the Portfolio Company in a primary issuance of Portfolio Company stock. The activities of the Fund do not constitute a managed investment

program. The provision of investment advice is limited to those activities specifically set forth herein.

Fund Restrictions:

The Fund will be restricted in the assets it can hold to (i) Portfolio Company Securities; (ii) cash and cash equivalents; and (iii) property received as a distribution on Portfolio Company Securities, including any consideration received in lieu of Portfolio Company Securities. In some cases, the Fund may extend funds towards the exercise of options held by Shareholders, or arrange for related or unrelated parties (e.g., the Manager, the Broker (as defined below), or option lenders) to extend such funds so that following exercise the Fund can thereupon purchase, or enter Forward Contracts, with the Shareholders in respect of Portfolio Company shares.

The Fund will not leverage the assets of the Fund by entering into borrowing or similar arrangements, except for short term borrowings incurred to facilitate payment of Fund Costs.

The Fund will not be permitted to use cash received with respect to Portfolio Company Securities held by the Fund for reinvestment in additional assets, other than: (i) investment in cash and cash equivalents pending distribution, and (ii) using cash received in lieu of a Portfolio Company Security, for example using insurance proceeds or settlement funds paid by a defaulting Shareholder to purchase replacement Portfolio Company Securities. Notwithstanding the foregoing, the Fund may use proceeds obtained by selling additional Fund Interests in order to redeem outstanding Fund Interests, so long as it maintains the parity described in Section 5between Units of Fund Interests and the number of Identified Shares underlying the Portfolio Company Securities held by the Fund ("**Unit-Share Parity**").

Issuance of Fund Interests:

Fund Interests are denominated in "**Units**", each corresponding to a single share of Portfolio Company stock comprising, or underlying as the case may be, the Portfolio Company Securities. Fund Interests are issued (and as applicable, may be redeemed or restated), such that at all times there is Unit-Share Parity, i.e., the number of Units of Fund Interests is equal to the number of Identified Shares of stock. The issuance price of any new Fund Interests will be based on a negotiation between the Fund, prospective Subscribers, and Shareholders, regarding the price per share of the Identified Shares at which (i) Shareholders are willing to enter into Private Secondary Transactions with the Fund, or should the Fund negotiate a purchase of primary securities from the Portfolio Company, at which the Portfolio Company is willing to issue new shares to the Fund, and (ii) prospective Subscribers are willing to purchase Units of Fund Interests. The Fund will buy the Portfolio Company Securities at that price per share, and in turn sell Fund Interests to Subscribers, at that price per Unit, each in equal numbers so as to maintain parity. The

entire purchase price of the Fund Interests must be paid in full when acquired, and will not be financed. In light of the foregoing, Members may purchase Fund Interests at different Unit prices, and such prices likely will vary over time.

Offering Frequency: Commencing with the date of this Memorandum and ending at the end of the Term of the Fund (as specified in Exhibit A), the Fund may accept Subscriptions for Fund Interests, which may be of any Class or Classes (as described below). Fund Interests will, at the sole discretion of the Manager, be issued in a single or multiple closings (each, a "**Closing**").

Minimum Offering Size: The initial Closing of the Fund may be subject to a minimum aggregate Subscription amount as indicated in the Subscription Agreement. In the event the Manager receives Subscription requests for less than such amount, the Manager may, in its discretion, determine that the Fund shall not hold the initial Closing and shall terminate the Offering without accepting any Subscription requests. For the avoidance of doubt, the Manager in its discretion may waive or reduce the minimum aggregate Subscription amount. Each Subscribed may also be subject to a Minimum Total Subscription Amount as defined in Exhibit A.

Eligible Investors: Fund Interests are offered in the U.S. under Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder. Offers of Fund Interests will be made solely to Accredited Investors except as otherwise expressly agreed by the Manager. *See "THE OFFERING".* Accordingly, Subscribers each make representations and warranties in their Subscription Documents to confirm their status as Accredited Investors, and any other investor suitability or qualification requirements established by the Fund. The Fund, in conjunction with the Brokers described below, will establish other participation requirements that may take into account prospective Subscribers' investment objectives, prior relevant investment experience (including with venture capital, private equity, and other illiquid investments), risk tolerance, net worth, income, and other relevant factors.

If the Manager has established a non-U.S. parallel vehicle to the Fund, the Fund may restrict subscriptions to the Fund from non-U.S. taxable investors.

In addition to the foregoing, offers of "C" Class Fund Interests (those paying Carried Interest (as defined below)) will be made solely to Subscribers who are "**Qualified Clients**" (as defined in Rule 205-3 under the Advisers Act).

Portfolio Company Disclosure Material:	Members have not been provided any disclosure materials or related information relating to the Portfolio Company as part of the Offering. Investors will be required to acknowledge and represent that they are subscribing for Fund Interests based on their own assessment and knowledge of the Portfolio Company and the Portfolio Company Securities, among other representations and warranties.
Risk Factors:	An investment in the Fund involves significant risks, especially since the Fund's portfolio will be exclusively invested in Portfolio Company Securities, all of which relate to a single Portfolio Company. *See* "INVESTMENT CONSIDERATIONS" for a more comprehensive list. An investor could lose all or a substantial amount of its investment in the Fund. The Fund's performance likely will be volatile and is suitable only for persons who can afford fluctuations in the value of their capital and a complete loss of investment. The Fund has limited liquidity and is suitable only for persons who have limited need for liquidity and who meet the suitability standards set forth in the Subscription Agreement. There is no assurance that the Fund will be successful or that its investment objective will be achieved. No secondary market for the Fund Interests is expected to develop, and there are severe restrictions on an investor's ability to withdraw and transfer Fund Interests. Each potential investor should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each recipient hereunder should carefully review this Memorandum and obtain the advice of legal, accounting, tax and other advisors in connection therewith before deciding to invest in the Fund.
Investment Procedure:	To apply for a Subscription, eligible investors may deliver to the Fund at least 24 hours prior to a Closing a properly completed and fully executed Subscription Agreement, together with all required supporting documentation. Once made, Subscription applications are irrevocable. The Manager may accept the Subscription Agreement and accept as having been met or waive all of the conditions precedent towards closing a Subscription (the "**Closing Conditions**") and schedule it for an upcoming Closing, or alternately, may reject any Subscription in whole or in part. Prospective Subscribers may, from time to time, at the discretion of the Manager, be required to provide further representations, documentation, instruments, and/or information to facilitate a Closing, satisfy Closing Conditions, satisfy applicable anti-money laundering requirements, and other purposes in connection with approving Subscriptions and conducting Closings. The Fund may provide online facilities for submitting, paying for, and accepting Subscriptions, and for conducting Closings, in which case

Subscribers should follow any instructions, and are bound to any terms and conditions, associated with such online facilities.

Subscription payments will be held in an Account (as defined below) until the earlier of: (i) the Closing, (ii) rejection by the Manager of the Subscription or any portion of the Subscription, or (iii) the termination of the Offering. Upon Closing, the Subscriber will be admitted as a Member of the Fund and will be issued Units of Fund Interests with respect to any portion of the Subscription that has been accepted by the Manager.

Acceptance / Rejection of Subscriptions:

The Manager reserves the right to accept or reject any Subscription, in whole or in part, for any reason or for no reason. Subject to the terms of the Fund Agreement, the Manager may allocate Fund Interests among Subscribers in any manner it determines. The Manager will notify each Subscriber as to whether its Subscription has been accepted. Further, in cases where Subscription payments are used to fund option exercises by one or more Shareholders, or where Shareholders are otherwise required to exercise options they may hold or fulfill other conditions precedent to a sale of their Portfolio Company Securities, acceptance shall be considered provisional, conditioned on such Shareholders' successful exercise of options or fulfilling any other conditions precedent to their sale of Portfolio Company Securities to the Fund.

Investment Company Act Considerations:

The Fund does not intend to register as an "investment company" and intends to rely on exemptions from the definition of "investment company" in Section 3 of the Investment Company Act, specifically Section 3(c)(1) (issuers whose securities are beneficially owned by 100 or fewer applicable investors, in which case the Fund shall be known as a "**3c1 Fund**"), or Section 3(c)(7) (for securities sold only to "**Qualified Purchasers**" as defined in the Investment Company Act, in which case the Fund shall be known as a "**3c7 Fund**").

Accordingly, to avoid being deemed an "investment company" under the Investment Company Act and other applicable laws, the Manager may limit ownership by any other investment company (even if it is exempt from the definition under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act) to less than 10% of the outstanding Fund Interests. If the entity's Subscription is for a greater amount, the difference will, in the Manager's discretion, be rejected and refunded. Should the Fund be a 3(c)(1) Fund, the number of Subscribers admitted to the Fund at any one time will not exceed 100.

The Manager may take other steps with respect to compliance of both the Fund and its Subscribers to the Investment Company Act, and to reviewing and avoiding any unexpected flow-through that would characterize a Subscriber's owners as holders of Fund Interests with respect to Accredited Investor, Qualified Purchaser, or Qualified Client

status and number of investors. Among others, these likely will include assurances from the Subscriber that it was not organized for purposes of investing in the Fund, and that no more than 40% of its assets consist of Fund Interests. In certain cases, the Manager may split the Fund into multiple entities for compliance purposes, as described more fully below.

Classes of Fund Interests:

The Fund will have up to four different classes of Fund Interests ("**Classes**"), according to whether or not such Fund Interests:

Bear Carried Interest. Such Classes are described as "C" Classes and their Class names include the capital letter *C*.

Bear a Management Fee (as defined below). Such Classes are described as "M" Classes and their Class names include the capital letter *M*.

All Classes begin with the prefix FG. Thus, there are four possible Classes: Class FG, Class FG-C, Class FG-M, and Class FG-CM.

The Fund may issue a single Class of Fund Interests, or alternatively, it may issue a mixture of Classes over time. If applicable, the Manager shall have a Fund Interest, for which no Class applies, by virtue of its entitlement to the Carried Interest. Any such Fund Interest shall not be denominated in Units, nor shall it be counted for purposes of determining Unit-Share Parity.

Carried Interest:

Each distribution otherwise payable to the C Classes of Interests will be subject to a carried interest (the "**Carried Interest**") equal to the Carry Percentage defined in Exhibit A, which shall be payable to the Manager out of distributions otherwise payable to the holders of the C Classes of Interests. In the event that a Fund distributes any Portfolio Company Securities or other non-cash assets, any Carried Interest due thereunder may be distributed in such non-cash form; provided, that the Manager may exercise its discretion to liquidate a portion of such assets for cash in order to pay the Carried Interest in cash.

The maximum Carried Interest over the life of the Fund shall equal the Carry Percentage times the cumulative realized and unrealized gain of the Fund, less cumulative realized and unrealized losses of the Fund, allocable to the C Class Interest holders.

Management Fee:

Only the M Classes of Interests will bear the Management Fee described in Exhibit A. Each Fund Member's Management Fee will be payable to the Manager. As agreed at the time of a Member's Subscription, the Management Fee will be payable (i) the yearly

Management Fee shall start accruing as of the date of the Closing and will accrue on an annual basis for the duration of the Fund; and (ii) all such Management Fees shall be debited against the capital account of Holders owing such fees, deemed a loan by Manager to the Fund, and shall be payable without interest out of funds distributable to Holders of M Class Fund Interests upon the occurrence of a Distribution.

Set-Up Fee: All Fund Members admitted to the Fund either initially or in connection with a Private Secondary Transaction will be subject to a set-up fee (the "**Set-Up Fee**") equal to 1.00% of such Fund Member's Subscription Amount. The Set-Up Fee will be a one-time fee payable to the Manager by each Fund Member upon the Fund Member's admission into the Fund. The Set-Up Fee will be payable in consideration of the Manager providing administrative and management services in connection with the onboarding of the new Fund Members and conducting Closings. The amount of the Set-Up Fee with respect to any Fund Member may be waived or reduced by the Manager, in its sole discretion.

Brokerages and Fees: The Manager has made and will make arrangements with a registered broker-dealer (the "**Broker**") to represent Subscribers, who are required to engage the Broker under a signed engagement agreement to broker and close their purchase of a Fund Interest from the Fund, as a condition for and in connection with the Fund's accepting their Subscription and issuing a corresponding Fund Interest. The brokerage fee payable by the Subscriber, and responsibility for any brokerage-related costs, shall be as disclosed in the Subscription Agreement and such engagement agreement. The primary Broker is Forge Securities LLC, an affiliate under common beneficial ownership with the Manager (and thereby, an Affiliated Person); *provided however*, that from time to time, the Broker may work in conjunction with other brokerage firms at the discretion of the Manager.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder-side brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities, and will be included in the price paid by Subscribers to purchase Fund Interests.

Because the Broker is an Affiliate under common beneficial ownership with the Manager (as defined below), profits derived from brokerage fees are to the benefit of the Manager's owners. Shareholders and Subscribers may individually choose to retain their own independent brokers, and pay brokerage fees to such independent brokers, in addition to but not in place of the Broker. In certain cases, the Broker

will agree to negotiate shared commissions with such independent brokers.

Transfer and Assignments; Repurchases:

A Member may sell, assign, or transfer its Fund Interests only with the prior written consent of the Manager, which approval may be withheld, conditioned, or delayed in the Manager's sole and absolute discretion. Transfers of Fund Interests may also be restricted pursuant to applicable laws and regulations. The Fund is under no obligation to approve any transfers. The Fund may impose a transfer fee, as well as a brokerage fee that is payable to a Manager-affiliated broker if it participates in such transaction. Further, the Fund may effect a transfer by issuing a new Fund Interest to the purchaser, and using the sales proceeds to redeem the Fund Interest of the seller, so as to maintain Unit-Share Parity.

Subject to the Voluntary Redemption section below, Members may not withdraw from the Fund prior to its termination and dissolution, and no Member has the right to require the Fund to redeem its Fund Interest; provided that under limited circumstances, benefit plan investors and others may be permitted or required to redeem from the Fund. As a result, a Member may not be able to liquidate its investment other than through repurchases of Fund Interests. The Manager, on behalf of the Fund, may, from time to time, offer to repurchase Fund Interests pursuant to written tenders by the Manager. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Manager, in its sole discretion. The Manager reserves the right to limit such tenders to Members in good standing. If a repurchase offer is oversubscribed by persons who tender Fund Interests, the Manager may extend the repurchase offer, repurchase a *pro rata* portion of the Fund Interests tendered, may place upper or lower limits on the amount of Fund Interests tendered by each participating Member, or take any other action or make any allocation of tenders that is permitted by applicable law. In addition, the Manager may repurchase Fund Interests of Members or require any Member to withdraw from the Fund by compulsorily redeeming such Member's Fund Interest if, among other reasons, the Manager determines that such repurchase would be in the interest of the Fund, subject to any limitations set forth in the Fund Agreement. The Manager reserves the right to redeem or repurchase Fund Interests in cash or in-kind, including but not limited to repurchases paid through interests in a successor or affiliate vehicle of the Fund.

Throughout this Memorandum the terms Member and Fund Member are used synonymously to refer to any person holding a Fund Interest in the Fund. Nevertheless, there are circumstances that could lead to a person holding a Fund Interest without being currently admitted as

a Member of the Fund, as described more fully in the Fund Agreement.

Compulsory Redemption: The Manager may, by notice to a Member, force the redemption of all or a portion of such Member's Fund Interests on such terms as the Manager determines to be fair and reasonable, or take such other action as it determines to be fair and reasonable in the event that the Manager determines or has reason to believe, that: (i) such Member has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of such Member's Fund Interests in violation of the Fund Agreement (for example, an unpermitted transfer occurring as a matter of law); (ii) continued ownership of such Fund Interest by such Member is reasonably likely to cause the Fund to be in violation of laws of the United States or any other relevant jurisdiction or the rules of any applicable self-regulatory organization such as FINRA; (iii) continued ownership of such Fund Interest by such Member may be harmful or injurious to the business or reputation of the Fund or the Manager, or may subject the Fund or any Members to a risk of adverse tax or other fiscal consequence, including without limitation, causing the Fund to hold plan assets for purposes of ERISA or incur any other adverse consequence under ERISA; (iv) any of the representations or warranties made by such Member in connection with the acquisition of such Member's Fund Interest were not true when made or have ceased to be true; or (v) such Member's Fund Interest has vested in any other person by reason of the bankruptcy, dissolution, incompetency, or death of such Member. As described more fully in the Fund Agreement, the Manager shall determine a redemption payment based on the Manager's appraisal of the market value of the Fund Interest being redeemed, and in some cases, may pay such amount over time.

Voluntary Redemption: A Member may, by notice to the Manager, request the Fund to redeem all or a portion of such Member's Fund Interests. The Fund is under no obligation to consider or approve any redemption. Without limiting the foregoing, the Fund may decline to consider redemptions or assignments where the circumstances, including the amount of time that has passed since the Fund Interest was originally purchased, raise concerns over whether the Fund Interest was originally purchased with a view of resale. The Fund may impose an administration fee to cover operational costs, as well as a brokerage fee that is payable to a Manager-affiliated broker if such Broker participates in such redemption. Further, the Fund may effect a redemption by issuing new Fund Interests to a third-party purchaser and using the sale proceeds from such issuance to redeem the Fund Interests of the redeeming Member, so as to maintain Unit-Share Parity. The redemption payment will be based on a price negotiated between the Member, the Fund, and, as applicable, any third party

purchasing a new Fund Interest to replace the Fund Interest thereby redeemed.

Capital Accounts: Upon a Member's admission to the Fund, the Fund will establish a capital account for the benefit of the Member (and if the Member has multiple Classes of Fund Interests, a sub-capital account for each).

The capital account will be credited with the purchase price of any Fund Interests. Net income, net losses (subject to allocation of Fund Costs allocated), and other items will be allocated among the capital accounts as prescribed by the Internal Revenue Code of 1986, as amended (the "**Code**") and treasury regulations, as more fully explained in the Fund Agreement, and if applicable, for the Set-Up Fee, Management Fees, and Carried Interest. Capital accounts may also be adjusted to reflect changes in estimates of the net asset value of the Fund, which will occur as of December 31 of each year and as may otherwise be required. The capital account will be debited for any distribution of cash. In the case of distributions of assets, any gain or loss not previously allocated to the capital account will be booked to the capital account immediately prior to the distribution, and the capital account will then be debited for the fair value of assets distributed in kind.

Due to the multi-class structure of the Fund, different Classes of Fund Interests will be subject to different cost. Accordingly, a Member's *pro rata* interest in the Fund and in the Portfolio Company Securities held by the Fund will vary from the Member's percentage interest based on Fund Interests. However, any such variance will be strictly as the result of the application of these fees, costs, and proceeds.

Valuation: From time to time, the Manager will value the assets of the Fund and establish a net asset value per Unit of Fund Interests (and if applicable per Class of Fund Interests), for various purposes, including the maintenance of capital accounts and periodic reporting to investors.

The Manager will maintain a written procedure for making such valuations, which it will follow at its discretion. In valuing Fund assets, the Manager (as well as Members) will typically have access to public records and third-party information about primary and secondary transactions occurring in Portfolio Company's stock and other relevant information. A significant data source, if available, will be the price expectations of prospective Subscribers negotiating to purchase Fund Interests, and Shareholders or the Portfolio Company negotiating to sell Portfolio Company Securities, as well as the pricing of completed transactions, as described above in "Fund Investments". The Manager may also have access to posted or publicly available reports of offerings, reported sales, or reported purchase prices available or made by investors in retail purchases. The Manager may make a good

faith estimate or appraisal of the value or retail price that Portfolio Company shares are available for purchase, allowing for any due discounts or surcharges applying due to the lack of liquidity, uncertainty over forward sale contracts, and other factors specific to the Portfolio Company Securities, reported or estimated pricing of preferred stock of the Portfolio Company in recent primary offerings made by the Portfolio Company, taking into account conversion ratios and, if the Manager deems pertinent, liquidation preferences with respect to various series of the Portfolio Company's stock. In valuing assets of Fund, the Manager will not generally take into account the credit standing of a Shareholder in the absence of information known to the Manager that indicates that there is a material risk of default in a Shareholder's obligations. Valuations are not necessarily based on formal appraisals of share values made by the Portfolio Company or other parties, obtained through a so-called 409A appraisal or otherwise, prices in recent internal tender offers made by or through the Portfolio Company, or on a detailed or fundamental analysis of the Portfolio Company financial or market performance, assets, or other information. While valuations of Fund assets will be made in good faith, there can be no assurance that the Fund could liquidate assets promptly or at the valuation determined by the Fund.

Because Members may purchase Fund Interests at different prices during a single Closing, and over time, the Set-Up Fee, Management Fees due, and the basis for computing Carried Interest, each as applicable, may vary from one Member to another, even among those holding the same Class of Fund Interests.

Permitted Fund Expenses:

Except as otherwise provided, the Fund will bear all of its operating and organizational costs and its *pro rata* share of the operating and organizational expenses of the Master LLC, including, without limitation (i) any fees, transaction costs and delivery costs pertaining to collections on its Portfolio Company Securities, including transfer fees, title fees and taxes, express delivery and other shipping fees, currency exchange fees and reasonable out-of-pocket fees for the Manager to comply with any further acts, such as notarizing or transmitting documents, (ii) regulatory fees and expenses, including, without limitation, anti-money laundering, or litigation expenses (and damages), including any reasonable collection and enforcement costs, as well as the cost of investigating, litigating, arbitrating, otherwise pursuing or defending against, or paying, any claims, disputes, awards, damages, settlements, or other liabilities to the extent attributable to such Fund, (iii) any fees and costs associated with maintaining and storing non-cash assets for such Fund in safekeeping or custody, (iv) any fees and costs associated with the winding up or liquidation of the Fund, (v) accounting fees and expenses, including the preparation of the Fund's financial statements, tax returns and Schedule K-1s, (vi) attorneys' and

accountants' fees and disbursements on behalf of the Fund (except for fees associated with the preparation of the Fund's tax returns and Schedule K-1s, to the extent charged to the Manager; (vii) insurance fees and expenses, including manager's and officer's insurance; (viii) expenses incurred in connection with any amendments to the constituent documents of the Fund and/or the Master LLC and related entities, including the Manager; (ix) expenses incurred in connection with distributions to the Members and in connection with any meetings of Members called by the Manager; (x) expenses of any third-party custodian, including their engagement fees, after the initial term of the Fund, and any of such persons' extraordinary expenses such as litigation, collections and enforcement costs, follow-on fees for continuing to serve during an extended Term, cost of serving as a liquidating trustee, and other fees charged back to the Fund that are in addition to the base service fee; (xi) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations; (xii) expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the liquidation, distribution, or transfer of assets to the Fund Members; and (xiii) Extraordinary Management Expenses (as defined below) (together, "**Fund Costs**"), including any debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing for the Fund and the Manager with respect to Fund Costs. In certain limited circumstances, as more fully provided in the Fund Agreement, the Fund is permitted to incur indebtedness from third parties, its Members, the Manager, or their Affiliated Persons, to provide for payment of Fund Costs.

Manager Expenses: The Manager will be responsible for all expenses incurred for its own daily activities and operations, including if applicable personnel or outside contractor costs for professional, administrative, clerical, bookkeeping, secretarial and other staff, including, without limitation, in-house legal and tax staff; rent, office equipment, insurance (fire, theft, general liability, and any other common business insurance obtained), heat, light, cleaning, power, water and other utilities of any office space maintained on its own behalf or on behalf of the Fund; stationary, office supplies; in-house bookkeeping services; secretarial services; travel and entertainment (to the extent not Fund transaction expenses); telecommunications and Internet service; industry research; licenses; business registration and taxes; publications and subscriptions; data processing; and any other overhead-type expenses. The Manager will also be responsible for any routine service fees associated with the Manager and any third-party custodian of the Fund's assets, including, their engagement fees, during the initial Term of the Fund (through its Ten Year Anniversary) but not any of such persons' extraordinary expenses such as litigation, collections and enforcement costs, follow-on fees for continuing to

serve during an extended Term, cost of serving as a liquidating trustee, and other fees charged back to the Fund that are in addition to the base service fee (collectively, "**Extraordinary Management Expenses**").

Management: In addition to performing the other functions describe in this Memorandum, the Manager serves as the Fund's statutory "manager" as such term is defined in the Delaware Limited Liability Investment Company Act (**"LLC Act"**). The Manager may hold a Fund Interest that is neither denominated in Units nor counted towards determining Unit-Share Parity. In that role, the Manager will be responsible for handling accounting, recordkeeping, custody of Fund assets, Fund distributions, investor communications and compliance, and other matters described in this Memorandum, including all management decisions regarding the business of the Fund. As noted above, the Manager of the Fund is Forge Global Advisors LLC. The Manager may be removed and/or replaced as provided in the Fund Agreement and Master LLC Agreement.

The Manager will hold, or arrange for the Fund or a third-party custodian to hold in safekeeping (at the Fund's expense) all Portfolio Company Securities and other non-cash assets of the Fund.

No Voting Rights of Members: Members (in their capacity as such) will not have any rights to participate in the management or operations of the Fund, and will have limited or no rights to vote, approve or otherwise participate in the business and affairs of the Fund, except under limited circumstances as may be expressly provided by the Fund Agreement.

Compliance Program: The Manager and the Broker, at all appropriate levels, will create and implement appropriate compliance programs that shall include the designation of appropriate compliance personnel including but not limited to a Chief Compliance Officer. The Chief Compliance Officer, or such person's designee, shall be in charge of the creation and implementation of a compliance manual (the "**Compliance Manual**"). The Compliance Manual shall include, among other things, detailed information regarding Forge's duties as Manager of the Fund, allocation of expenses, and equitable treatment of all Members, conflicts of interests, and restrictions on use of material non-public information.

Advisers Act: The Manager is registered with the SEC as an investment adviser under the Advisers Act. Such registration does not imply that the SEC has endorsed or approved the qualifications of the Manager or any of its Affiliated Persons to provide the advisory services described herein nor does it imply any level of skill or training.

Exculpation and Indemnification:

The Fund Agreement, Subscription Agreement, and the Fund's Certificate of Formation, each variously contain provisions that relieve the Manager and its respective parents, subsidiaries, and other affiliates under common control or beneficial ownership, and various Affiliated Persons thereof (collectively, "**Indemnified Persons**") of liability, in damages or otherwise, for certain acts or omissions, and from certain duties. Moreover, the Fund will defend, indemnify and hold harmless each Indemnified Person from and against judgments, fines, amounts paid in settlement, and reasonable expenses, including investigation, accounting and attorneys' fees suffered or sustained by such Indemnified Person by reason of the facts that such Indemnified Person is or was the Manager, or affiliated person thereof, or committed any acts or omissions in connection with Fund business, other than those arising by reason of (a) any act or omission of such Indemnified Person that is found by the final judgment of a court of competent jurisdiction, or applicable arbitration forum, after exhaustion of all appeals therefrom (collectively a "**Finding**"), to be of such Indemnified Person's own, actual bad faith, fraud, willful misconduct, gross negligence, or criminal conduct (except for conduct for which such Person had no reasonable cause to believe that such conduct was unlawful); or (b) any act or omission for which liability may not be so waived in accordance with the LLC Act, the Advisers Act, the Securities Act, or other applicable securities laws and regulations. In addition, the Fund may pay the expenses incurred by the Indemnified Person in defending an actual or threatened civil, criminal, administrative or investigative action or proceeding in advance of the final disposition, provided such person agrees to repay those expenses if found by final adjudication not to be entitled to indemnification.

The foregoing exculpations and indemnifications are subject to various contractual and statutory limitations, and procedures for determining the same. Nothing contained herein shall constitute a waiver of any legal duties of the Manager that are not permitted to be contractually waived, including those under the Advisers Act.

Other Business Activities of Manager and Manager; Conflicts of Interest:

The Manager shall devote such time to the Fund as is reasonably necessary to effectively manage its affairs. The Manager is not otherwise precluded from engaging in or pursuing, directly or indirectly, any interest in other business ventures of any kind, nature or description, independently or with others. The Fund is subject to various conflicts of interest arising out of its relationship with the Manager and its Affiliated Persons. *See* Exhibit B, "Conflicts of Interest."

Fund Not Exclusive:

The Manager is permitted to create and manage one or more subsequent funds having a substantially similar investment, including one or more funds under the same master LLC (Forge Investments

LLC), that may have the same or similar strategies, including among other things funds that invest in securities of the same Portfolio Company as the Fund, without any approval or consent of the Members (a "**Subsequent Fund**").

Splitting of Fund: At the Manager's discretion, upon notice to the Members, the Fund may be split into two or more funds by establishing new funds owned by some of the holders of Fund Interests, and either assigning, partly assigning, or entering an agreement among the funds to transfer Portfolio Company Securities or beneficial interests therein from the Fund to such new funds, in proportion to the number of Units of Fund Interest held by such holders, such that Unit-Share Parity is maintained with respect to the various funds. As an example, a 3c7 Fund may be split off from the existing 3c1 Fund, with participation in the new 3c7 Fund open only to Members who are "qualified purchasers" (as defined in the Investment Company Act), and such Members may be offered the opportunity, or in some cases required, to tender their Fund Interests in the existing 3c1 Fund for an equal interest in the new 3c7 Fund. Similarly, holders who are not qualified purchasers may be required to tender their Fund Interests for an equal interest in a new fund, such that the original Fund now qualifies as a 3c7 Fund. In order to effect such a split, the Fund reserves the right to compulsorily redeem some or all of the balance of a Member's Fund Interests issued in respect of the Fund and applying the redemption proceeds in paying up and issuing to such Member new interests in the new fund(s).

Amendments to Fund Agreement: The Fund Agreement and Master LLC Agreement may each be amended from time to time by the Manager at its discretion; provided, that the Manager will not make any amendment that (i) materially alters the interest of any Member in allocations or distributions, (ii) materially alters the limited liability of any Member or increases its obligations to such Fund, or (iii) changes the percentage of Fund Interests necessary for any consent required under the Fund Agreement, except with the consent in writing of the affected Member(s).

Reports to Members: The Fund, in the Manager's discretion, may provide periodic reports to Fund Members detailing the Fund's activities and investments. The Fund will make available annual audited financial statements of the Fund within one hundred and twenty (120) days after the end of each fiscal year. In limited circumstances, the Fund may consider issuing side letters to Members who have special reporting needs and requests, necessitated by applicable laws and regulations applying to those Members, or by the terms of their own organizational documents

and agreements. For the avoidance of doubt, the Fund is not required to issue or provide Members with any such side letters.

Proxy Voting Policy: The Manager will exercise proxy voting authority with respect to any Portfolio Company Securities, Identified Shares, and other securities the Fund comes to own, on behalf of the Fund. In exercising its proxy voting authority, the Manager expects to either refrain from voting, proxy its vote to the Portfolio Company or its designee, or else vote with the majority of other holders of the Portfolio Company Securities.

Shareholder Rights: The Manager shall not be obligated to exercise any shareholder rights with respect to the Portfolio Company and Portfolio Company Securities such as pre-emptive rights, co-sale rights, tag-along rights, etc., but may do so on behalf of the Members at the direction of the applicable Member solely in respect of the Identified Shares corresponding to the Fund Interests held by such Member. In general, the Fund will take the position of a non-active investor, either abstaining, proxying, or making votes, consents, waivers, and other decisions together with, rather than in opposition to, other shareholders and Portfolio Company management. The Manager may assign such rights to another entity for the benefit of the Members, or waive or assign such rights to the Portfolio Company or the Portfolio Company's designee, in its discretion.

Confidentiality: Rights of Subscribers and Members to access or receive any information about the Fund or its business, including information about the Portfolio Company, will be conditioned on the recipient's willingness and ability to assure that all information will be used solely for purposes of subscribing to and monitoring its Fund Interest, and that the information will not become publicly available as a result of the party's rights to access or receive such information. Each Member will be required to maintain information provided to it about the Fund or its business and the Manager and its business in confidence and not to disclose the information except in certain limited circumstances. The Manager shall be entitled to withhold certain Fund information from Subscribers and Members who are unable to comply with the Fund's confidentiality requirements.

Certain Tax Considerations: As a series LLC taxed as a partnership, the Fund generally will not be subject to U.S. federal income tax (subject to any application of the New Audit Rules, discussed below), and each Member subject to U.S. income tax will be required to include in computing its U.S. federal income tax liability its allocable shares of the items of income, gain, loss and deduction of the Fund, regardless of whether and to what extent distributions are made by the Fund to such Member. If the Portfolio Company is a foreign corporation, pursuant to various "anti-deferral" provisions of the Code, the "Subpart F", "GILTI" and "passive

	foreign investment company" provisions, a Member may be required to (i) recognize taxable income prior to the Fund's receipt of distributable proceeds, (ii) pay an interest charge on receipts that are deemed as having been deferred, or (iii) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain. All investors are urged to consult their own tax advisors regarding the tax consequences of an investment in the Fund.
Unrelated Business Income Tax:	Tax-exempt U.S. investors that invest in the Fund may be subject to U.S. federal income tax on unrelated business taxable income ("**UBTI**").
Employee Benefit Plans and ERISA Matters:	Entities subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**"), and other tax-exempt entities may purchase Fund Interests. Trustees or administrators of such entities are urged to carefully review the matters discussed in this summary. Investment in the Fund by entities subject to ERISA and other tax-exempt entities requires special consideration. Investment in the Fund may be open to "*benefit plan investors*" (as defined in U.S. Department of Labor Plan Asset Regulation, 29 CFR 2510.3-101) at the discretion of the Manager. However, it is the intention of the Manager to conduct the operations of the Fund so that investment by Subscribers who are benefit plan investors will not equal or exceed 25% of the value of the Fund Interests (a "**Significant**" holding) or to otherwise rely on the "venture capital operating company" ("**VCOC**") exemption within the meaning of the Plan Assets Regulation (as defined below). *See* "*CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT PLANS*".
Investments by Non-U.S. Investors:	Investments from non-U.S. investors are permitted at the discretion of the Manager, subject to review of compliance and other considerations. Non-U.S. investors that invest in the Fund may be subject to U.S. federal income tax on effectively connected income ("**ECI**") and U.S. tax return filing obligations.
Interim Distributions	The Fund intends to make interim distributions at such times as the Manager determines in its sole discretion, pursuant to the terms hereof. With respect to each Member, should the Fund receive a material amount of distributable cash overall, (such threshold amount to be determined in the Manager's sole discretion), the Fund intends to periodically distribute cash (or cash equivalent) to its Members, in respect of its Portfolio Company Securities (or pursuant to the disposition thereof) and other fund assets, net of amounts retained to pay Fund Costs, based on each Members' Fund Interests. Notwithstanding the foregoing, should the Fund receive a material

amount of non-cash assets such as any Portfolio Company shares, or other non-cash assets received with respect to Portfolio Company Securities held by the Fund, the Fund intends to distribute such non-cash assets to the Members; *provided* such distribution can be made in accordance with the Fund's investment strategy, applicable securities laws, and any transfer restrictions or lockup agreements applicable to such shares.

Dissolution:

At the end of the Term of the Fund, the Manager shall use commercially reasonable efforts to liquidate any Fund assets that remain, and distribute the proceeds proportionately to each Member as more fully detailed in the sections below.

At the end of the Term, in the event there are outstanding Fund assets that are not readily capable of dissolution, the Manager will appoint a third-party liquidator or custodian at the expense of the Fund and/or distribute the assets of the Fund to a liquidating trust or vehicle (a "**Liquidating Vehicle**") for the benefit of the Members. Interests in any such Liquidating Vehicle will generally be subject to terms comparable to the Fund Interests; *provided* that, in addition to other expenses contemplated hereunder, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the Liquidating Vehicle. The Manager will have authority to make such adjustments or amendments to the terms of the Fund Agreement and Master LLC Agreement necessary to effect the preceding terms of this paragraph. Alternately, in lieu of establishing a Liquidating Vehicle, the Manager may in its discretion extend the Term of the Fund as set forth in the Fund Agreement.

Form of Distribution:

Distributions by the Fund to Members, whether interim or upon dissolution, may be comprised of (i) Portfolio Company Securities; (ii) cash, (iii) other securities, and/or (iv) other assets the Fund has received, in exchange for Portfolio Company Securities (which may include registered or unregistered securities). Cash distributions, if and when made, will be made to the account(s) from which the Member's investment in the Fund was originally remitted, unless, subject to applicable law, as otherwise agreed to by the Manager.

The Manager (or liquidating trustee or the like, as the case may be) will determine at its sole discretion whether to distribute out any non-cash assets of the Fund, whether to liquidate them for cash in order to make cash distributions, or whether to hold them until liquidation is more feasible or favorable. In general, the Fund intends to hold Portfolio Company Securities until the end of the Term of the Fund, unless a lifting or waiver of transfer restrictions allows the Fund to distribute them out to Members, or consideration in the form of cash or distributable assets is received in exchange for the Portfolio

Company Securities. In the event the Fund obtains any registered, registrable, or otherwise transferrable securities as consideration, the Fund will distribute such non-cash assets in the form received, if commercially feasible and consistent with applicable transfer restrictions, including restrictions imposed under federal securities laws.

Any distributions of securities will be made subject to, and following satisfaction of, any requirements relating to or restricting the transfer of Fund Interests or Portfolio Company Securities imposed by the Portfolio Company or at law (or the issuer of such securities, if not the Portfolio Company). If required by the issuer, each Member must agree as a condition for a distribution of securities to be subject to the terms of the Portfolio Company Securities purchase agreement executed by the Fund as if such Member was an original purchaser thereunder, and to comply with any further acts and undertake any further covenants and obligations requested by the issuer and approved by the Fund in connection with such distribution.

Priority of Distributions:

The Fund shall first use available cash and assets to repay outstanding debts and obligations, if any, of the Fund (taking into consideration the factors described in the LLC Agreement). Then, distributions shall generally be made to each Member, *pro rata*, in proportion to their respective number of Units of Fund Interest of each Class, *provided* that with respect to each C Class Fund Interest, distributions made in excess of the Member's capital contribution in respect of such Fund Interest, the Manager shall be due a portion thereof as a Carried Interest equal to the Carry Percentage for such Fund Interest multiplied by the amount of such excess distribution.

For the avoidance of doubt, any expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, transfer fees paid to or legal opinions required by the Portfolio Company, and any other costs relating to the transfer of the Portfolio Company Securities or other assets to the Members or otherwise incurred in connection with a distribution or liquidation of fund assets shall be borne by the Fund. The amounts distributable to the Members will be net of such expenses.

Tax Withholding and Distributions:

The Fund has the right to withhold from any distributions amounts necessary for required tax withholdings, if any. Taxes paid or withheld that are allocable to one or more investors or investments will be deemed to have been distributed to such investors. The Fund may, but is not required to, distribute cash to Fund Members to enable them to pay tax with respect to the Fund Members' allocable share of taxable income of the Fund. Members will not have the right to compel the Fund to make tax or other distributions.

3. PORTFOLIO COMPANY SECURITIES

The Portfolio Company for the Fund is set forth on the title page and in Exhibit A.

As described in Section 5the Portfolio Company is a privately held company, presenting considerations and risks that are not present in public companies. This Memorandum is not an attempt to summarize the specific business, financial condition, or any disclosure information specific to the Portfolio Company in question. Prospective Subscribers should perform their own review and due diligence, because they cannot rely on Forge or other Fund Persons or Affiliated Persons thereof to advise them regarding the Portfolio Company.

4. MANAGEMENT OF THE FUND

The Manager is responsible for the management and day-to-day administration and operations of the Fund and for making important decisions affecting Fund operations, and if applicable, will be the recipient of any Set-Up Fee, Management Fee and Carried Interest.

The Subscription Agreement and Fund Agreement each contain exculpations (limitations on the liability) of Fund Persons, and Affiliated Persons thereof, for any action taken, or any failure to act, on behalf of the Fund, other than in connection with (a) any act for which there is a Finding that such act constituted such Indemnified Person's own, actual bad faith, fraud, willful misconduct, gross negligence, or criminal conduct (except for conduct for which such Person had no reasonable cause to believe that such conduct was unlawful); or (b) any act or omission for which liability may not be so waived in accordance with the LLC Act, the Advisers Act, the Securities Act, or other applicable securities laws and regulations. The Subscription Agreement and Fund Agreement also provide for indemnification of Fund Persons and Affiliated Persons thereof, and advance of certain expenses for any losses for which they are absolved from liability under the terms of such agreements.

The Manager will oversee the sourcing, acquisition and disposition of Portfolio Company Securities and related assets on behalf of the Fund, and other matters described in this Memorandum. The Manager is an affiliate of the Fund and of the Broker.

5. THE FUND INVESTMENT

The activities of the Fund do not constitute a managed investment program. Rather, the Fund has been formed solely to serve as a vehicle through which eligible investors may participate indirectly in shares of the Portfolio Company via the Fund's purchase of Portfolio Company Securities. The provision of investment advice is limited to those activities specifically set forth herein.

The Manager will not determine the price at which the Fund acquires the Portfolio Company Securities and at which Subscribers buy Fund Interests. Instead, the issuance price of any new Portfolio Company Securities purchased will be based on a negotiation between the Fund and each Shareholder and prospective Subscriber regarding the price per share of the Identified Shares. The purchase price for each Portfolio Company Security purchased, and each Fund Interest sold, will reflect these negotiated prices.

More specifically, at each Closing, the Fund will use the proceeds raised from all new Subscribers whose membership in the Fund is pending to enter transactions to purchase Portfolio Company Securities, such that the aggregate of all funds raised from Subscribers, net of any costs and brokerage fees, is equal to the aggregate price paid to Shareholders. Such purchases will be

made by a variety of means, which may include among other things buying shares of Portfolio Company stock directly (whether by primary issuance, secondary sale, or company-facilitated internal tender offer), buying securities convertible into or exchangeable for shares of Portfolio Company stock, forward purchase contracts with respect to Portfolio Company stock, or other securities that contemplate future delivery of Portfolio Company stock at a date in the future. Additionally, Portfolio Company Securities may include holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Portfolio Company Securities will be acquired by the Fund from current Shareholders in Private Secondary Transactions, and also acquired directly from the Portfolio Company in a primary issuance of Portfolio Company stock.

At each Closing, the Fund will further arrange for Unit-Share Parity, namely that the number of Identified Shares of the Portfolio Company comprising, or underlying (as the case may will be), the Portfolio Company Securities to be purchased is in parity with the number of Units of Fund Interests to be sold at the Closing. For purposes of illustration, when closing Subscriptions for 15,000 newly issued Units of Fund Interest for a Company X Fund, that Fund will use the Subscription money (net of Fund Costs) to purchase Portfolio Company Securities corresponding to 15,000 Identified Shares of Company X stock. The stock will generally be common stock, or an early series of preferred shares with liquidation preferences and rights that are considerably lesser, and junior to, more recent issuances of preferred stock by the Portfolio Company. This parity will be maintained throughout the life of the Fund. If for any reason the number of Identified Shares changes from time to time (due to a stock split, reorganization, stock dividend, a default by a Shareholder, or a redemption or distribution out of Portfolio Company Securities, among other things), the Units of Fund Interest will be restated proportionately among all Members to maintain parity with the number of Identified Shares. For the avoidance of doubt, Unit-Share Parity relates to the number of Portfolio Company Securities, not to ownership percentage of the Portfolio Company they represent.

The Broker will, as part of the Closing, assist potential Subscribers and Shareholders to come to terms at a mutually agreeable price per share (which likely will vary from one Shareholder or Subscriber to another), quantity of shares, and other terms so that there is parity at the Closing between new Subscription payments and the aggregate price paid for new Portfolio Company Securities (net of broker fees and costs), and between Units of Fund Interest issued and number of Identified Shares. Maintaining the parity of number of shares, coming to agreement on the price, and other typical conditions, are conditions to the Closing; if they cannot be met, a Closing may be delayed or cancelled, in part or entirely.

Newly-created Forward Contracts may also be entered into upon restatement or redemption of existing Portfolio Company Securities held by other funds, against issuance of corresponding Fund Interests. Further, some newly-formed 3(c)(1) Funds may be assigned Portfolio Securities from the Fund, against a corresponding redemption of Fund Interests, when split off from existing 3(c)(7) Funds. All such transactions will be structured so as to maintain Unit-Share Parity.

The Fund may use the “Master Securities Forward Transaction Agreement” published by the Securities Industry and Financial Markets Association, an American trade organization, as its standard form of purchase contract, supplemented by “Confirmations of Trade” to specify the terms of each forward purchase as well as a “Market Practice” statement containing a description of industry standards that the Shareholder and Fund will use with respect to representations and warranties, Closing Conditions, handling of payments, brokerage fees, and settlement and delivery of the underlying shares (collectively, the SIFMA agreement with attachments is referred

to as a "**Forward Contract**"). The Forward Contract provides that the purchase price is paid to the Shareholder as a purchase advance at settlement of the contract, with the Identified Shares to be delivered to the Fund at a future date ten years in the future, or at such earlier or later time that the shares become transferable. If, prior to delivery, the Shareholder receives substitute securities, any other assets, or cash in respect of the Identified Shares, those assets become similarly deliverable to the Fund.

Forge is preparing a new model forward purchase agreement and intends for such form of agreement to replace the above-described SIFMA agreement, and be considered a Forward Contract for purposes of this Memorandum, for any forward purchase transactions thereafter.

The Fund will from time to time distribute any Identified Shares, or other non-cash assets received by the Fund with respect to Portfolio Company Securities held by the Fund, provided such distribution can be made in accordance with applicable securities laws and any other applicable transfer restrictions, as described further in the Summary of Principal Terms.

6. THE OFFERING

3.1 Eligible Investors and Suitability Standards

Fund Interests received by the Fund are offered only to certain sophisticated investors that are individuals, corporations, partnerships, LLCs, trusts and, in the Manager's discretion, Employee Benefit Plans and Tax-Exempt Entities, and other investors that meet the suitability requirements described below. As used in this Memorandum, "**Employee Benefit Plan**" or "**ERISA** Plan" investors include benefit plans subject to part IV of Title I of ERISA, such as employer-sponsored pension plans and profit-sharing plans, and plans subject to Section 4975 of the Code, such as Keogh plans and individual retirement accounts ("**IRAs**"), other employee benefit or qualified retirement plans, and other entities whose assets are deemed to include assets of any Employee Benefit Plan. In addition, the term "Tax-Exempt Entities" includes any entity exempt from federal income taxation, including Employee Benefit Plans and private foundations and endowments.

In addition to the net worth, income and investments standards described below, each investor must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from investment in the Fund and must purchase Fund Interests for long-term investment only and not with a view to resale or distribution. A Member's contributed capital (as adjusted to reflect the allocation of income and losses of the Fund) may be withdrawn only as set forth in the Fund Agreement.

Each investor, either alone or with a purchaser representative, must also have sufficient knowledge and experience in financial and business matters generally, and in securities investment in particular, to be capable of evaluating the merits and risks of investing in the Fund. Because of the restrictions on withdrawing funds from the Fund and the risks of investment (some of which are discussed under Section 5("INVESTMENT CONSIDERATIONS")), an investment in the Fund is not suitable for an investor that does not meet the suitability standards discussed in this Memorandum.

Fund Interests are offered only to persons that are Accredited Investors, with which the Manager, or its principals have a substantive and preexisting relationship. The Manager reserves the right to reject the Subscription Agreement of any prospective investor for which it appears, in the exclusive discretion of the Manager, that an investment in the Fund likely will not be suitable. A prospective investor should not, however, rely on the Manager to determine the suitability of its investment in the Fund. Investors that do not have a substantive and preexisting relationship with

the Manager, or any of its affiliates must not consider themselves to be offerees of the Fund Interests.

In addition to the foregoing, offers of "C" Class Fund Interests (those paying Carried Interest) will be made solely to Subscribers who are Qualified Clients.

Although the Broker acts in the role of an agent, and does not provide investment recommendations, the Broker also has a role in reviewing, and advising the Manager, regarding whether an investment in the Fund is suitable to prospective Subscribers based on interview and/or questionnaire responses such as their investment experience in technology startups and other private companies, the size of their prospective investment relative to their net worth, income, and total investment portfolio, their investment objectives and time horizon, risk tolerance, liquidity needs, their awareness and understanding of the Portfolio Company's field of business, and their understanding of the Fund and its investment considerations. Investments in the Fund, particularly investments above the Minimum Total Subscription Amount, are generally suitable only for people and organizations with finances well in excess of the accredited investor minimums, and for whom the pre-existing relationship is substantial enough to ascertain the suitability of the investment. FINRA rules and industry standards require the Broker and any registered representatives employed by the Broker to engage in "know your customer" review. Based on the review, the Broker will recommend against participation in the Fund if not suitable to a prospective Subscriber, and will inform the Manager accordingly. The Manager will not accept such Subscriptions.

3.2 Reliance on Subscriber Information

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Subscription Agreement that each prospective investor must complete. The Fund Interests have not been registered under the Securities Act and are being offered in reliance on Section 4(a)(2) thereof and Regulation D thereunder, and in reliance on applicable exemptions from state law registration or qualification provisions or, for investors who are not U.S. Persons (as defined below), similar provisions of the applicable jurisdiction. Prospective investors will also be required to provide whatever additional evidence is deemed necessary by the Manager to substantiate information or representations contained in their respective Subscription Agreements. The standards set forth above are only minimum standards. The Manager reserves the right, in its exclusive discretion, to reject any subscription offer for any reason, regardless of whether a prospective investor meets the suitability standards contained herein. In addition, the Manager reserves the right, in its exclusive discretion, to waive minimum suitability standards not imposed by law.

The Manager will impose suitability standards comparable to those contained herein in connection with any resale or other transfer, restatement, or redemption of Fund Interests permitted under the Fund Agreement.

3.3 Plan of Distribution

Fund Interests are being offered and will be sold directly by the Manager on behalf of the Fund. Certain officers of the Manager and other Fund Persons and Affiliated Persons thereof will be entitled to compensation for their services in connection with offering and selling Fund Interests, consistent with applicable broker-dealer registration laws. No underwriters, brokers, dealers or finders have been engaged by the Manager or the Fund to offer or sell Fund Interests. Brokers

affiliated with the Manager are engaged by parties selling Portfolio Company Securities to the Fund, and by Subscribers purchasing Fund Interests issued and sold by the Fund.

4. CERTAIN U.S. FEDERAL INCOME TAX MATTERS

4.1 General

The following is a brief summary of certain U.S. federal income tax considerations that may be relevant to an investment in the Fund. This summary does not contain a comprehensive discussion of all U.S. federal income tax consequences that may be relevant to a Fund Member in view of that Fund Member's particular circumstances or (unless otherwise indicated) to certain Fund Members subject to special treatment under U.S. federal income tax laws — such as regulated investment companies, personal holding companies, brokers or dealers in securities, banks and certain other financial institutions, tax-exempt organizations, non-U.S. persons, trusts and insurance companies — nor does this summary address any state, estate, local, foreign or other tax consequences of an investment in the Fund, except as otherwise provided herein. This summary is based on the assumptions that (i) each Fund Member (and each of its beneficial owners, as necessary under U.S. federal income tax withholding and backup withholding rules) will provide all appropriate certifications to the Fund in a timely fashion to minimize withholding (or backup withholding) on each Fund Member's distributive share of the Fund's gross income and (ii) each Fund Member will hold its Fund Interests as a capital asset for U.S. federal income tax purposes. Each prospective investor should also note that, except as otherwise provided herein, this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the U.S. and any other jurisdiction.

For purposes of this discussion, the term "**U.S. person**" generally means any U.S. citizen or resident individual, any corporation, LLC or partnership organized under U.S. law, any estate (other than an estate the income of which, from sources outside the U.S. that is not effectively connected with a trade or business within the U.S., is not includible in its gross income for U.S. federal income tax purposes) and any trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. The term "**U.S. Member**" means any Member that is a U.S. person and, unless the context otherwise requires, includes any U.S. person that holds an equity interest in the Fund through one or more partnerships or other entities treated as transparent for U.S. federal income tax purposes. The term "**Non-U.S. Member**" means a Fund Member that is not a U.S. person.

No assurance can be given that the Internal Revenue Service (the "**IRS**") will concur with the tax consequences set forth below. Each prospective investor is advised to consult its own tax counsel as to the specific U.S. federal income tax consequences of an investment in the Fund and as to applicable foreign, state, estate and local taxes. Also, *see* the discussion of tax matters under "INVESTMENT CONSIDERATIONS".

Prospective investors should confer with their tax advisors regarding the tax consequences of investment in the Fund, including the impact of state, local, and foreign tax laws, in light of the prospective investors' particular circumstances. None of the Manager, the Fund, or any affiliates of the foregoing, assumes any responsibility for the tax consequences of this transaction to any investor.

4.2 Federal Income Tax Treatment as a Partnership

United States tax regulations adopted pursuant to the Code (the "**Regulations**") provide that a series LLC will be treated as a partnership for federal income tax purposes unless it elects to be treated as an association taxable as a corporation or is considered to be a publicly traded partnership. The Fund has no intention of electing to be treated as an association taxable as a corporation for federal income tax purposes. Moreover, the Fund does not intend to participate in or allow any of the activities that would cause the Fund to be treated as a publicly traded partnership within the meaning of the Code and the Regulations. Accordingly, the Fund expects to be treated as, and the remainder of this discussion assumes, that the Fund will be treated as a partnership for federal income tax purposes and that each Member in the Fund will be treated as a partner for federal income tax purposes. No ruling has been or will be requested from the IRS on this issue, no opinion will be sought on this issue, and no assurance can be given that the IRS or a court will concur with the conclusions herein. If the Fund were to be treated as a corporation, rather than as a partnership for U.S. federal income tax purposes, its income would be subject to U.S. federal corporate income tax. In addition, distributions made by the Fund would be taxed as dividends or otherwise treated as corporate distributions, and there would be no flow-through of items of income, gain, loss and deduction.

As a partnership for federal income tax purposes, the Fund will file annual income tax information returns but generally will not be subject as an entity to federal income tax liability. The New Audit Rules (as defined below) would, in certain circumstances, impose liability for income taxes (and related penalties and interest) upon the Fund, rather than upon its Members. Each Member will receive an IRS Form 1065, Schedule K-1 (if deemed necessary by the Manager), showing the Member's share of the Fund's income, gain, loss, deduction and credit for each tax year. Each Member generally will be required to report, on the Member's separate income tax return, such Member's share of Fund income, gain, loss, deduction and credit, whether or not any cash or other property is distributed to such Member by the Fund. In the absence of cash distributions from the Fund, a Member may have to use funds from other sources to pay taxes with respect to any Fund income or gain that is allocated to that Member. Similarly, each Member generally will be able to report its share of losses of the Fund, if any, for tax purposes, subject to certain limitations (discussed below), even if the Member receives a cash distribution. A 20% deduction is available to a non-corporate partner with respect to such partner's distributive share of "qualified business income" from a partnership that constitutes a "qualified trade or business" of that partner. However, it is not expected that a Member will be eligible for this deduction with respect to its distributive share of income from the Fund.

Because the Fund will be treated as a partnership for federal income tax purposes, it will have its own taxable year separate from the taxable years of Members. Pursuant to Section 706 of the Code, unless a business purpose can be established to support a different taxable year, a partnership generally must use the "*majority interest taxable year*," which is the taxable year that conforms to the taxable year of the holders of more than 50% of the interests in the partnership. In this case, the majority interest taxable year is expected to be the calendar year, and the Fund does not anticipate that it will seek to use a different taxable year based on its business purpose.

The Fund intends to invest substantially all of its assets in Portfolio Company Securities, which may be treated as equity interests, derivatives (such as forward contracts), or debt instruments, for U.S. federal income tax purposes. Any option advances may be treated as debt instruments for U.S. federal income tax purposes. The taxation of securities transactions (including transactions in derivatives) is extremely complex and no attempt is made herein to describe fully

the various tax rules that apply to such transactions or to explain in complete detail those rules that are mentioned. However, some general points may be noted.

Unless otherwise indicated, references in the following discussion to the tax consequences of the Fund's investments, activities, indebtedness, income, gain and loss include the direct investments, activities, indebtedness, income, gain and loss of the Fund and those indirectly attributable to the Fund as a result of it being a partner of any other partnership. If a Portfolio Company Security is stock in a corporation, any distributions in respect of such stock would be reported on the Fund's tax return and generally will be treated as dividends or as capital gains or losses that in each case will be allocated to the Members. If the Fund invests in Portfolio Company Securities located outside the United States, and any such securities are treated as stock in foreign corporations, it is possible that the Fund will be treated as holding stock in a "passive foreign investment company" or a "controlled foreign corporation." See "Foreign Income Tax Considerations for U.S. Investors" below.

The Fund will file its tax returns on the basis that, for tax purposes, it is not a "dealer" with respect to its securities and derivative transactions. Generally, the gains and losses recognized by a taxpayer other than a dealer on the sale of securities are capital gains and losses (unlike the gains or losses of dealers, which are in whole or in part characterized as ordinary income), and the Fund expects that its gains and losses with respect to securities transactions will, in general, be so treated. These capital gains and losses may be long-term or short-term or a combination of both, depending on the length of time the particular investment position has been maintained and, in some cases, the nature of the transaction (including the tax treatment of the relevant Forward Contract or other Portfolio Security).

The net long-term capital gains of non-corporate taxpayers are taxed at preferential rates. Certain "qualified dividend income" received by non-corporate taxpayers is subject to the same preferential rates as net long-term capital gains. Generally, "qualified" dividends are those paid from domestic corporations and from certain foreign corporations. A dividend from a foreign corporation generally is qualified if (a) the corporation is incorporated in a U.S. possession; (b) the corporation is eligible for benefits under certain income tax treaties; or (c) the stock on which the dividend is paid is readily tradable on an established securities market in the United States. A dividend paid by a foreign corporation cannot be qualified if, in the tax year in which the dividend is paid or the preceding tax year, the corporation is a passive foreign investment company. Several other types of dividends cannot be qualified, including (i) dividends on certain stock held for not more than 60 days (90 days for certain preferred stock); (ii) dividends on stock to the extent that the holder is required to make related payments with respect to positions in similar property (for example, pursuant to a short sale); (iii) payments in lieu of dividends (such as with respect to stock lent by a broker pursuant to a short sale); (iv) dividends electively treated as investment income offset by the deduction for investment interest; (v) dividends paid by certain tax-exempt organizations; and (vi) dividends paid by certain foreign corporations that are "surrogate foreign corporations" within the meaning of Section 7874 of the Code.

The Fund may realize ordinary income from dividends other than qualified dividends and from interest. Additionally, certain loans made by the Fund may be treated as issued with "original issue discount". In such case, the Fund would be required to include amounts in taxable income on a current basis even though receipt of such amounts may occur in a subsequent year.

In addition, individuals, estates and trusts are subject to a Medicare tax of 3.8% on "net investment income" (or undistributed "net investment income", in the case of estates and trusts) for each such taxable year, with such tax applying to the lesser of such income or the excess of such person's

adjusted gross income (with certain adjustments) over a specified amount. The specified amount is $250,000 for married individuals filing jointly, $125,000 for married individuals filing separately, $200,000 for other individuals and the dollar amount at which the highest income tax bracket for estates and trusts begins. Net investment income includes net income from interest, dividends, annuities, royalties and rents and net gain attributable to the disposition of investment property. It is anticipated that net income and gain attributable to an investment in the Fund will be included in an investor's "net investment income" subject to this Medicare tax.

The capital losses of a noncorporate taxpayer will offset capital gains. Any excess of capital losses over capital gains will offset ordinary income to the extent of $3,000 per year, with the unused capital losses being carried forward to other years, subject to certain limitations.

For corporate taxpayers, all net capital gains, whether long-term or short-term, are taxed at the corporation's regular rate. There are no special rules for qualified dividends. For such taxpayers, capital losses may offset only capital gains, but unused capital losses may be carried forward to other years, subject to certain limitations.

A Member that is subject to the "at risk" limitations (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of the Fund to the extent that they exceed the amount such Member has "at risk" with respect to its Fund Interest at the end of the year. The amount that a Member has "at risk" will generally be the same as its adjusted tax basis as described above, except that it will generally not include any amount attributable to liabilities of the Fund, or any amount borrowed by the Member, on a non-recourse basis. Losses denied under the basis or "at risk" limitations will be suspended and may be carried forward in subsequent taxable years, subject to these and other applicable limitations.

4.3 Taxes Withheld.

The Fund may withhold taxes attributable to any Member to the extent required under the Code or Regulations, or under any state, local or other tax law (including foreign law). Any taxes so withheld by the Fund shall be deemed to be a distribution or payment to such Member and shall reduce the amount otherwise distributable to each Member pursuant to the Fund Agreement.

4.4 Members' Bases in Fund Interests

Generally, the initial tax basis of a Member's Fund Interest will equal the amount of money paid for that Fund Interest or contributed to the Fund, plus the Member's adjusted tax basis in any property contributed to the Fund, less liabilities of the Member that are assumed by the Fund, plus the Member's share of the Fund's liabilities determined in accordance with the Regulations under Section 752 of the Code. A Member's tax basis in its Fund Interest will be increased by the Member's allocable share of Fund taxable income and the amount of any additional contributions to capital. A Member's tax basis in its Fund Interest will be decreased (but not below zero) by the Member's allocable share of Fund taxable losses and the amount of any distribution to the Member by the Fund. A Member may deduct its allocable share of Fund losses only to the extent that such losses do not exceed the Member's adjusted tax basis in its Fund Interest. Losses in excess of basis may be carried forward until the Member's adjusted tax basis in its Fund Interest is increased above zero.

The Fund is generally required to adjust its tax basis in its assets in respect of all Members in cases of partnership distributions that result in a "substantial basis reduction" (*i.e.*, in excess of $250,000) in respect of the partnership's property. The Fund is also generally required to adjust its tax basis in its assets in respect of a transferee, in the case of a sale or exchange of a Fund

Interest, or a transfer upon death, when there exists a "substantial built-in loss" (*i.e.,* (i) if the Fund's basis in its property exceeds by more than $250,000 the fair market value of the property or (ii) the transferee of a Fund Interest would be allocated a net loss in excess of $250,000 upon a hypothetical disposition by the Fund of all of its assets in a fully taxable transaction for cash equal to the asset's fair market value) immediately after the transfer. For this reason, the Fund will require (i) a Member who receives a distribution from the Fund in connection with a complete withdrawal, (ii) a transferee of a Fund Interest (including a transferee in case of death), and (iii) any other Member in appropriate circumstances to provide the Fund with information regarding its adjusted tax basis in its Fund Interest.

4.5 Allocations of Profits and Losses

Profits and Losses will be allocated among Members in accordance with the Fund Agreement. The Manager believes that allocations of Profits and Losses contained in the Fund Agreement will be in accordance with the Members' Fund Interest or will have "*substantial economic effect*" within the meaning of the Regulations under Section 704 of the Code. Accordingly, the Manager expects that the allocations contained in the Fund Agreement will be respected by the IRS. The allocation of gain from the Fund to the Manager to reflect the Carried Interest is intended to be a distributive share of the Partnership income. However, (i) the IRS may seek to characterize; or (ii) Congress may enact legislation that would treat some or all of the amount so allocable as a fee and an expense of the Fund, with the result that its deductibility may depend upon whether or not it is allowable as a trade or business expense.

4.6 Distributions

A Member generally will be taxed on the income and gain of the Fund that is allocated to the Member, whether or not any money or other property is distributed to the Member to pay the resulting federal income tax liability. A cash distribution generally will be treated as a return of capital to the extent of the Member's adjusted tax basis in its Fund Interest and will not constitute taxable income to that extent. A Member's adjusted tax basis in its Fund Interest will be reduced by the amount of such distributions, and any amounts of money distributed to a Member in excess of the Member's adjusted tax basis in its Fund Interest generally will be treated as gain from the sale or exchange of the Fund Interest. The federal income tax treatment of such gain will be subject to the considerations that are discussed under "Disposition of Fund Interests" below. If the Fund distributes an asset other than money to a Member in a nonliquidating distribution, the Member generally will not recognize any gain or loss until such time as the Member sells or otherwise disposes of the asset. If the Member's adjusted tax basis in its Fund Interest exceeds the Fund's adjusted tax basis in the asset distributed, the Member's initial tax basis in that asset will be the same as the Fund's adjusted tax basis in the asset immediately before the distribution. If, however, the Member's adjusted tax basis in its Fund Interest is less than the Fund's adjusted tax basis in the asset distributed, the Member's initial tax basis in the asset will be the same as the Member's adjusted tax basis in its Fund Interest. (The basis of property (other than money) distributed by the Fund to a Member in liquidation of the Member's Fund Interest shall be an amount equal to the adjusted basis of such Member's interest in the Fund reduced by any money distributed in the same transaction.) The Member's gain or loss from a subsequent sale or other taxable disposition of such asset will equal the difference, if any, between the amount realized on the sale or other taxable disposition and the Member's adjusted tax basis in the asset. The character of such gain (as capital gain or ordinary income) will depend generally on the character of the asset in the hands of the Member and the character of certain assets inside the Fund. For purposes of determining whether capital gain from a Member's sale of such an asset will be

treated as long-term capital gain or short-term capital gain, the Member generally may add the Fund's holding period of the asset to the Member's holding period of the asset.

4.7 Disposition of Fund Interests

In general, a Member will recognize gain or loss from a sale or other taxable disposition of a Fund Interest in an amount equal to the difference, if any, between the amount realized on the sale or other taxable disposition and the Member's adjusted tax basis in the Fund Interest. If such a Fund Interest is held as a capital asset of the Member, such gain or loss generally will be treated as long-term capital gain or loss, *provided* the Fund Interest was held for more than 1 year before the date of the sale or other taxable disposition. Some or all of the gain from a sale of a Fund Interest may be characterized as ordinary income regardless of the Member's holding period of the Fund Interest, however, to the extent of the Member's share of the Fund's inventory and unrealized receivables.

4.8 Unrelated Business Taxable Income

Tax-exempt entities and qualified plans, including public charities, private foundations, IRAs and other qualified retirement plans are subject to federal income tax on UBTI. The rates of such tax depend on the nature of the tax-exempt entity or qualified plan. UBTI is defined generally as gross income from any unrelated trade or business, less the allowable deductions that are directly related to the carrying on of the trade or business, with certain statutory modifications. For purposes of calculating UBTI, a partner in a partnership is considered to be engaged in the trade or business of the partnership. Thus, a Member will be considered to be engaged in the business of the Fund for UBTI purposes. Whether the trade or business of the Fund will generate UBTI will depend generally on (a) the character of the Fund Interest with respect to each Member, (b) whether the Fund has net taxable income and (c) the character of items of gross income generated by the Fund. It is possible that certain activities of the Fund may cause a Member to have UBTI. A tax-exempt entity with UBTI from multiple trades or businesses may no longer be able to net losses from one unrelated trade or business (e.g., UBTI derived from an investment in the Fund) against income from a different unrelated trade or business.

As discussed above, a Member will include in income its distributive share of items of Fund income and losses. A Member that is a tax-exempt entity or plan must categorize those items under the rules of Section 512 of the Code to determine whether they must be included in computing UBTI. Items of gross income that are generally excluded from UBTI include dividends, interest, and gains or losses from the sale of property held for investment. Items of Fund income that would otherwise be excluded from UBTI, however, will generate UBTI if the income-producing property is considered "*debt-financed property*" within the meaning of Section 514 of the Code. The Fund is authorized to borrow money pending the receipt of contributions to provide for interim acquisition financing in furtherance of the Fund's business (*see* "Summary of Principal Terms"). Thus, it is possible that some of the investments held by the Fund will constitute debt-financed property and will generate UBTI to an investor that is a tax-exempt entity or qualified plan. In addition, if an investor that is a tax-exempt entity or qualified plan borrows money to acquire its Fund Interest, that Fund Interest will be treated as debt-financed property.

The foregoing is intended only as a general discussion of UBTI. The UBTI rules are complex, and their application depends in large part on the particular circumstances of each tax-exempt entity or qualified plan that invests in the Fund. Any tax-exempt entity or qualified plan that is considering an investment in the Fund should consult with its tax advisor regarding the impact of such an investment on UBTI.

4.9 Dissolution and Liquidation of Fund

Upon dissolution of the Fund, any remaining assets of the Fund may be sold, which may result in the Fund realizing taxable gain that would be allocated among Members. Distributions of cash or Fund assets in complete liquidation of the Fund generally will be treated first as a return of capital and thereafter as gain from the sale of a Fund Interest, to the extent of the amount of money and the fair market value (determined as of the date of liquidation) of any assets distributed. Generally, upon liquidation of the Fund, each Member will recognize gain to the extent that the amount of money and the fair market value (determined as of the date of liquidation) of certain marketable securities distributed exceeds the Member's adjusted tax basis in the Fund Interest at the time of distribution. Any such gain generally will be considered as gain from the sale or exchange of a Fund Interest.

4.10 Passive Activities

Section 469 of the Code imposes certain restrictions on the ability of noncorporate taxpayers, as well as certain closely held subchapter C corporations and personal service corporations, to deduct losses and credits from passive activities. Code Section 469 generally provides that losses and credits from a passive activity may be used only to offset income from other passive activities. In addition, income from a passive activity generally may be offset by losses and credits from other passive activities and from an "active" business, but not by "portfolio" losses. However, with respect to certain closely held subchapter C corporations, passive losses and net income from an active business may be offset against each other.

Under Temporary Treasury Regulations, it appears that the Fund's program of trading and investing is not expected to be treated as a passive activity whether or not that program constitutes a trade or business. Accordingly, a Member's distributive share of the income (including any capital gains) or loss of the Fund should not be deemed to constitute passive income or loss. As a result, such distributive share could not be offset against passive loss or passive income from other sources. The Temporary Regulations should also prevent a closely held subchapter C corporation from treating any income from the Fund as income from an active business, which could be offset against passive losses from other sources. It is possible, however, that to the extent the Fund's activities do not involve trading or investing in property "of a type that is actively traded" (as specially defined), such activities could be treated as passive activities. Further, in the event (which the Fund believes to be unlikely) that any of such activities were categorized as those of a dealer, the Fund's activities might be treated as passive activities to that extent.

The potential applicability of the passive activity rules to an investment in the Fund is subject to change when the Temporary Regulations discussed above are made final or when additional Regulations are issued. Potential investors are advised to consult their own tax advisors concerning the issues discussed in this subsection.

4.11 Limitation on Deductibility of Interest and Fund Expenses

For noncorporate taxpayers, Section 163(d) of the Code limits the deduction for "investment interest" (*i.e.*, interest expense (including certain short-sale expenses) allocable to investment property). Whether or not the Fund's activities are deemed to constitute the conduct of a trade or business, it is likely that the investment interest limitations would apply to the deductibility by a Member of his share of the interest expenses attributable to the Fund's operations as well as to any interest paid by him on money borrowed to finance his investment in the Fund. It would also appear that the excess of a Member's share of Fund income over that Member's share of Fund expenses would constitute net investment income. However, the above characterization of income and expenses would not apply to the extent that the Fund's activities are deemed to be passive activities. See discussion above. Because of the uncertainties that exist regarding this area of the law, potential investors are advised to consult their own tax advisors concerning the issues discussed in this subsection.

The expenses of an individual paid or incurred for the production of income ("**Section 212 expenses**") are not deductible for any taxable year beginning after December 31, 2017 and before January 1, 2026. For taxable years beginning on or after January 1, 2026, Section 212 expenses will be deductible for any taxable year only to the extent that such expenses, along with certain other "miscellaneous itemized deductions," exceed 2% of the individual's adjusted gross income for that taxable year. In addition, for taxable years beginning on or after January 1, 2026, the amount of the individual's Section 212 expenses and otherwise allowable itemized deductions for the year (with some exceptions) will be reduced by 3% of the amount by which the individual's adjusted gross income exceeds a specified amount (which amount is adjusted annually for inflation), except that no more than 80% of the individual's otherwise allowable itemized deductions subject to this rule are disallowed. Further, as miscellaneous itemized deductions, an individual's Section 212 expenses will not be deductible for alternative minimum tax purposes. These limitations on deductibility would apply to an individual Member's share of any expenses of the Fund categorized as Section 212 expenses.

While the matter is not free from doubt and will depend on a number of factual circumstances that cannot be predicted with accuracy, the Fund may take the position that it is an investor that is not engaged in a trade or business. If so, its general and administrative expenses would be Section 212 expenses subject to the above limitations. It is alternatively possible that the Fund will take the position that it is a trader engaged in a trade or business and therefore, the general and administrative expenses it incurs in connection with its activities will not be treated as Section 212 expenses. It also should be noted that future Treasury Regulations might provide that even if the Fund, but not an individual Member, were deemed to be engaged in a trade or business, some or all of the above limitations would still apply to that Member with respect to his share of the Fund's expenses.

The consequences of these limitations will vary depending upon the personal tax situation of each taxpayer, and each Member is advised to consult his own tax advisor with respect to the application of these limitations to that Member.

Whether or not the Fund's general and administrative expenses are subject to the above limitations as Section 212 expenses, they should (except to the extent they may be allocated to a passive activity subject to the rules of Code Section 469) constitute "investment expenses," which will reduce a Member's "net investment income" for purposes of the limitation on the deductibility of investment interest under Code Section 163(d). See discussion above.

4.12 Returns and Tax Information

The Fund will annually furnish to Members sufficient information for Members to prepare their own federal and state income tax returns and reports. Because the Fund cannot provide this information until it has all necessary information with respect to its investments, a Member may be required to file for tax extensions in order to allow sufficient time for the completion of its income tax returns. The Fund's information returns will be prepared by certified public accountants selected by the Manager.

4.13 Tax Audits

An audit of the Fund may result in the disallowance, reallocation or deferral of deductions claimed by the Fund, as well as the acceleration or deferral of income of the Fund. The audit may also result in transactions being treated as taxable which the Fund treated as nontaxable or in the treatment as ordinary income or as short-term capital gain of items which the Fund reported as long-term capital gain. Any such change may cause a Member to be required to pay additional tax, interest and possibly penalties.

If adjustments are made to items of Fund income, gain, loss, deduction or credit as the result of an audit of the Fund, the tax returns of the Members may be reviewed by the IRS, which could result in adjustments of non-Fund items as well as Fund items.

For tax returns with respect to taxable years beginning after 2017, the prior U.S. federal income tax rules relating to adjustments resulting from tax audits of items of entities treated as partnerships for U.S. federal income tax purposes is replaced with new rules (the "**New Audit Rules**"), which would apply to an LLC, such as the Fund, that has more than one member and that has not elected to be treated as a corporation for U.S. federal income tax purposes. The New Audit Rules generally provide that adjustments to tax items of entities, such as the Fund, treated as partnerships for U.S. federal income tax purposes, or to the partners' relative allocable shares of such tax items, will be determined at the entity level, with all partners (in the case of the Fund, its Members) generally being bound by that determination. Where an adjustment is made, the New Audit Rules generally provide that the entity, in the year for which the adjustment is finalized (the "adjustment year"), rather than the partners of the entity in the year to which the adjustment relates (the "reviewed year"), will be liable for income taxes (as determined by rules that may effectively overstate the income subject to tax or apply a higher rate than would have applied had the relevant tax items passed-through to the entity's partners) and related interest and penalties with respect to the adjustment, unless the entity elects application of an alternative procedure described below. This imposition of tax at the entity level has the potential to significantly affect economic returns to the partners, especially if there have been interim changes in ownership, so that the burden of the tax is not wholly borne by those persons who were direct or indirect partners during the reviewed year.

As an alternative to the entity-level tax rules described above, the entity generally can elect to distribute to those persons who were partners in the reviewed year a revised statement, reflecting the adjustment, of their allocable share of the entity's tax items. Where this election is made, the partners from the reviewed year are required to pay tax for the year in which they receive the revised statement that reflects the adjustment, along with interest (generally from the time U.S. federal income tax was due for the reviewed year) at the standard tax underpayment rates plus 2 percentage points and a share of the associated penalties, additions to tax or additional amounts (which will be determined at the entity level). The Fund may, but is not required to, elect to use the alternative procedure described above with respect to adjustments subject to the New Audit

Rules. The New Audit Rules introduce the concept of a "partnership representative" that will have substantial control over tax audits and similar proceedings.

4.14 Tax Reporting by U.S. Investors

U.S. tax rules impose information reporting requirements on U.S. Persons who own, directly or indirectly under attribution rules, more than certain threshold amounts of stock in a non-U.S. corporation. These persons must disclose, among other things, various transactions between themselves and those non-U.S. corporations. For purposes of these reporting requirements, stock ownership is determined with regard to certain stock attribution rules, and each investor is treated as owning part or all of the stock owned by the Fund. Similar reporting requirements apply to U.S. persons who (i) own, directly or indirectly, more than certain threshold amounts of capital interests or profits interests in foreign entities treated as partnerships for U.S. federal income tax purposes, such as the Fund or a foreign fund into which the Fund invests; or (ii) contribute, in their capacity as Members, more than $100,000 to a non-U.S. partnership , such as the Fund or a foreign fund into which the Fund invests, during any twelve month period. In certain circumstances, U.S. investors may be required to file reports annually.

4.15 Disclosure of Reportable Transactions

A taxpayer who participates in a "*reportable transaction*" generally is required to attach a disclosure schedule to its U.S. federal income tax return disclosing such taxpayer's participation in the transaction. Subject to various exceptions, reportable transactions include, among other transactions, a transaction that results in a loss exceeding certain thresholds. If the Fund engages in any reportable transactions, certain U.S. investors likely will have disclosure obligations with respect to their investment in the Fund. Furthermore, a U.S. investor likely will have a disclosure obligation with respect to its interest in the Fund if the investor engages in a reportable transaction with respect to its interest in the Fund. Failure to comply with these and other reporting requirements could result in the imposition of significant penalties. U.S. investors should consult their own tax advisors regarding the potential applicability of any disclosure requirements to them.

The federal income tax aspects of the Fund summarized above are general in nature, and this discussion is not intended to include a complete explanation of the federal income tax results of investing in the Fund. Each prospective investor should consult with its own tax advisor for detailed information.

4.16 State and Local Taxation

The foregoing discussion does not address the state and local tax considerations of an investment in the Fund. Each prospective investor should consult with its own tax advisor for detailed information on state and local income tax consequences of making an investment in the Fund.

4.17 Foreign Income Tax Considerations for U.S. Investors

Fund investments likely will include direct investments in foreign securities if the Portfolio Company is a non-U.S. company. The Fund's income and gains likely will be subject to withholding, net income or other taxation in foreign jurisdictions where the investments are located. The applicability of such taxes is not addressed in this Memorandum. As a result of an investment foreign securities, the Fund likely will be directly, or indirectly, invested in foreign partnerships, "passive foreign investment companies" ("**PFICs**") or "controlled foreign corporations" ("**CFCs**"), as those terms are defined under the Code. Investing in a foreign

partnership will cause the Fund to take into account its allocable share of all of the items of the foreign partnership's income, gain, loss, deduction and credit, regardless of whether the Fund has received any distributions from the foreign partnership. Thus, the Members will be required to take into account all such items of income, gain, loss, deduction and credit on a current basis because the Fund itself will be treated as a partnership for U.S. federal income tax purposes.

Generally, investing in a PFIC likely will result in adverse tax consequences for any "United States person" (other than a "United States person" exempt from U.S. federal income taxation) that is a Member in the Fund. The PFIC rules apply to impose an additional tax at the time of any "excess distribution" and with respect to any gain upon disposition of the shares of the PFIC. This tax is determined at the time of an actual distribution or disposition. If the PFIC regime applied, Members' distributions would be subject to U.S. federal income tax at the highest rates applicable to ordinary income. A Member that is a United States person will generally be subject to similar rules with respect to distributions to the Fund by, and dispositions by the Fund of its investments in, foreign corporations that are PFICs.

The PFIC rules provide that U.S. shareholders in a PFIC must pay U.S. federal income tax, plus an interest charge based on the value of the tax deferral, at the time the shareholder disposes of his, her or its PFIC investment or upon the receipt of an "excess distribution". The onerous PFIC rules, however, do not apply to a U.S. investor if the Fund makes an election to treat the PFIC as a "qualified electing fund" ("**QEF**"). If the Fund makes a QEF election, the Members would generally be taxed currently on their proportionate share of the ordinary earnings and net long-term capital gains of the PFIC whether or not the earnings or gains are distributed. Other U.S. federal income tax consequences can arise from a QEF election. While relief from the PFIC rules is available by making a QEF election, in certain cases such election likely will not be able to be made, including as a result of the information required to make such QEF election not being available.

A Member in the Fund likely will also suffer adverse U.S. federal income tax consequences if the Fund makes a direct or indirect investment in a foreign corporation which constitutes a CFC. Generally, an investment in a CFC will cause the Member to recognize taxable income prior to the Fund's receipt of distributable income. In addition, if the Fund invests in either a foreign partnership or foreign corporation and the Fund owns at least 10% of such foreign partnership or 10% of the stock of the foreign corporation, the Fund will be required to file an information return with the IRS disclosing its investment. Members likely will also be subject to additional reporting requirements with respect to the Fund's direct or indirect investments in foreign entities.

With respect to creditable foreign taxes paid on the income or gains of the Fund, U.S. investors may be entitled to claim either a foreign tax credit, or, subject to limits generally applicable to all deductions, a deduction for their share of such foreign taxes. However, the rules for determining eligibility for and limits on foreign tax credits are extremely complex and depend on a number of factors that are unique to each U.S. investor's particular circumstances. Investors should consult their own tax advisors regarding all aspects of the rules applicable to foreign tax credits and the potential availability to them of foreign tax credits with respect to the income or taxes of the Fund.

4.18 Non-U.S. Investors

As discussed in more detail below, a non-U.S. investor generally should not be subject to taxation by the United States (other than certain withholding taxes) with respect to its investment in the Fund so long as such investor does not spend more than 182 days in the United States during its

taxable year, does not otherwise have a substantial connection with the United States, and is not engaged, or deemed to be engaged, in a U.S. trade or business.

An investment in the Fund should not, by itself, cause a non-U.S. investor to be engaged in a U.S. trade or business for the foregoing purposes, so long as (i) the Fund is not considered a dealer in stocks, securities, or commodities, and does not regularly offer to enter into, assume, offset, assign, or terminate positions in derivatives with customers, (ii) the Fund's U.S. business activities (if any) consist solely of investing in and/or trading stocks or other securities (including securities forward and other contracts expected to be treated as securities for tax purposes), commodities of a kind customarily dealt in on an organized commodity exchange (if the transaction is of a kind customarily consummated at such place) and derivatives for its own account, and (iii) any entity in which the Fund invests that is treated as a disregarded entity or partnership for U.S. federal income tax purposes is not engaged in, or deemed to be engaged in, a U.S. trade or business. Although the Fund intends not to generate ECI, it is possible that certain of the Fund's activities could cause the Fund to be treated as generating ECI.

If the Fund were engaged in, or deemed to be engaged in, a U.S. trade or business, non-U.S. investors in the Fund would also be deemed to be so engaged by virtue of their ownership of the Fund Interests. In that event, a non-U.S. investor would be required to file a U.S. federal income tax return for such year and pay tax on its income and gain that is effectively connected with that U.S. trade or business at the tax rates applicable to similarly situated U.S. persons. In addition, any non-U.S. investor that is a corporation for U.S. federal income tax purposes may be required to pay a branch profits tax equal to 30% of the dividend equivalent amount for the taxable year. The Fund would also be required to withhold taxes on any income and gain effectively connected with a U.S. trade or business that is allocable to that non-U.S. investor under Section 1446 of the Code. Gain or loss on the disposition of a Fund Interest will be treated as ECI and subject to U.S. graduated income tax rates to the extent the Fund is engaged in a U.S. trade or business. In addition, the transferee of a Fund Interest subject to this new provision will be required to withhold a tax equal to 10% of the amount realized on the disposition of such Fund Interest. If the transferee failed to withhold, the Fund will be required to withhold from the distributions to the transferee in an amount equal to the amount the transferee failed to withhold, plus interest.

Even assuming that the Fund is not engaged in, or deemed to be engaged in, a U.S. trade or business, non-U.S. investors will be subject to a 30% U.S. withholding tax on the gross amount of their allocable share of Fund income that is (i) U.S. source interest income that falls outside the portfolio interest exception or other available exception to withholding tax, (ii) U.S. source dividend income or dividend equivalent payments, and (iii) any other U.S. source fixed or determinable annual or periodical gains, profits, or income.

Non-U.S. investors who are resident alien individuals of the United States (generally, individuals lawfully admitted for permanent residence, or who have a substantial presence, in the United States) or for whom their allocable share of Fund income and gain, and the gain realized on the sale or disposition of a Fund interest is otherwise effectively connected with their conduct of a U.S. trade or business will be subject to U.S. federal income taxation on such income and gains.

In addition, in the case of an investor who is non-resident alien individual, any allocable share of capital gains will be subject to a 30% U.S. federal income tax (or lower treaty rate if applicable) if (i) such individual is present in the United States for 183 days or more during the taxable year and (ii) such gain is derived from U.S. sources. Although the source of such gain is generally determined by the place of residence of the non-U.S. investors, resulting in such gain being treated as derived from non-U.S. sources, source likely will be determined with respect to certain

other criteria resulting in such gain being treated as derived from U.S. sources. In addition, such gain will be treated as derived from U.S. sources if it is attributable to an office or other fixed place of business in the United States maintained by such non-U.S. investor. For this purpose, an office or other fixed place of business of the Fund will be attributed to such non-U.S. investor. Investors who are non-resident alien individuals should consult their tax advisors with respect to the application of these rules to their investment in the Fund.

The Hiring Incentives to Restore Employment Act requires certain foreign entities to enter into an agreement with the Secretary of the Treasury to disclose to the IRS the name, address and tax identification number of certain U.S. persons who own an interest in the foreign entity and require certain other foreign entities to provide certain other information to avoid a 30% withholding tax on certain payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends. Accordingly, certain non-U.S. investors may be subject to a 30% withholding tax in respect of certain of the Fund's investments if they fail to enter into an agreement with the Secretary of the Treasury or otherwise fail to satisfy their obligations under the legislation. Non-U.S. investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on an investment in the Fund.

The tax aspects of the Fund summarized above are general in nature, and this discussion is not intended to include a complete explanation of the federal income tax results of investing in the Fund. Each prospective investor should consult with its own tax advisor for detailed information.

4.19 Possible Tax Law Changes

The foregoing discussion is only a summary and is based upon existing U.S. federal income tax law. Prospective investors should recognize that the U.S. federal income tax treatment of an investment in Fund Interests likely will be modified at any time by legislative, judicial or administrative action. Any such changes likely will have retroactive effect with respect to existing transactions and investments and likely will modify the statement made above.

5. INVESTMENT CONSIDERATIONS

An investment in the Fund involves a significant amount of risk and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity in the amount invested, and who understand and can afford a risk of loss of all or a substantial part of such investment. There can be no assurance that any returns will be realized or that a Member will receive a return of its capital. In addition, potential investors should be aware that there have been and will be occasions when the Manager and its Affiliated Persons encounter conflicts of interest in connection with the structure and operation of the Fund. None of the agreements and arrangements between the Fund, the Manager and its Affiliated Persons, and other Fund Persons, including the compensation payable by the Fund to such persons, are the result of arm's-length negotiations. Accordingly, investors should carefully consider the following factors, among others, before making an investment in the Fund.

Please note that headings and titles in this section (and throughout the Subscription Documents) are for convenience only, and do not limit the generality of or otherwise affect the substance of the matters described. A risk or disclosure made in any subsection of this Section 5 or any other

part of the Subscription Documents, should be understood in relation to an investment in the Fund as a whole, and not only the matter described in its heading or title.

Investment Risks

5.1 Risks associated with the Fund

(a) Risks associated with passive investments. The Fund will be making capital investments in the Portfolio Company through a passive strategy. All investments are speculative in nature, and the possibility of partial or total loss of capital will exist. The Manager will have little control, and in most cases no control, over the management of the Portfolio Company.

(b) Risk inherent in investing through a Delaware series LLC. Under Delaware law, an LLC likely will be composed of individual series of membership interests. This type of entity is referred to as a series LLC. Each series effectively is treated as a separate entity, meaning the debts, liabilities, obligations and expenses of one series cannot be enforced against another series of the LLC or against the LLC as a whole. Each series can hold its own assets, have its own members, conduct its own operations and pursue different business objectives, but remain insulated from claims of members, creditors or litigants pursuing the assets of or asserting claims against another series. There is a certain degree of uncertainty surrounding the series LLC form. For example, although Delaware law clearly provides for legal separation of series, it is unclear whether courts in other states and/or jurisdictions would recognize a legal separation of assets and liabilities within what is technically a single entity. Federal courts, and those of different states, likely will not have significant experience or legal precedent in resolving the associated legal issues. Therefore, even if a Delaware series LLC were properly operated with distinct records relating to the assets and liabilities of each series, a court in another jurisdiction could determine not to recognize the legal separation afforded under Delaware law. As a further concern, in July, 2017 the Uniform Law Commission approved the Uniform Limited Liability Company Protected Series Act that, if adopted by the various states, would establish new, uniform state laws concerning series LLCs.

(c) Audited financials. The Fund will make available annual audited financial statements of the Fund within one hundred and twenty (120) days after the end of each fiscal year. Delayed delivery of such financial statements may occur as a result of circumstances beyond the control of the Manager.

(d) No assurance of profit or distributions. The Fund's investment strategy of securing interests in a company that has not met the reporting and other standards of a public company, managing such investments, and realizing a significant return for investors, is uncertain. Many organizations operated by sophisticated, experienced investors and fund managers have been unable to make, manage, and realize private company investments successfully. There is no assurance that the Fund's investments will be profitable or that any distributions will be made to the Members. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund likely will exceed its income, and the Members could lose the entire amount of their contributed capital.

(e) Reliance on Portfolio Company management. The Fund does not intend to seek representation on the board of directors of the Portfolio Company or otherwise provide management or strategic planning assistance, and will not have an active role in the day-

to-day management of the companies in which it invests. To the extent that the senior management of a Portfolio Company performs poorly, or if a key manager of a Portfolio Company terminates employment, the Fund's investment in such company could be adversely affected. Among the challenges faced by leaders of venture-funded private companies, there have been instances of CEOs and other top managers resigning or being fired, disputes among investors and board members, regulatory hurdles, bad press, allegedly unethical or illegal business practices, competition from larger companies with better resources and experience, and management complicity in discrimination and hostile workplace environments on account of race or gender. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals.

(f) Limited Liquidity of Fund Interests. No market for the Fund Interests exists or is expected to develop, and it likely will be difficult or impossible to transfer the Fund Interests, even in an emergency. In addition, Members will not have the right to withdraw or transfer any amount of their investment in the Fund without the prior consent of the Manager, which consent may be withheld for any or no reason. As a result, an investment in the Fund is not suitable for an investor who needs liquidity, and no investor should purchase Fund Interests if such investor cannot afford to hold the Fund Interests indefinitely.

(g) Long-term investment. An investment in the Fund is a long-term commitment and there is no assurance of any distribution to the Members. There is not now and there is not expected to be a public market for the Fund Interests. The Fund Interests may not be assigned, transferred or encumbered without the prior written consent of the Manager. Accordingly, a Member likely will not be able to liquidate its investment and must be prepared to bear the risks of owning its Fund Interest for an extended period of time. The Fund Interests will not be registered under the Securities Act, or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any Member. The Fund Interests are being offered only to select Accredited Investors under an exemption from registration provided by Section 4(a)(2) of the Securities Act and the rules of the SEC thereunder and exemptions from registration provided under the various applicable "Blue Sky" and other state securities laws. The inability to transfer Fund Interests likely will limit the availability of estate planning strategies.

(h) Management of the Fund. The Members have no right or power to take part in the management of the Fund. Accordingly, the Members will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. The Members will not receive the detailed financial information issued by the Portfolio Company that likely will be available to the Manager. Accordingly, no person should purchase Fund Interests unless such person is willing to entrust all aspects of the management of the Fund to the Manager. The Manager may be removed and/or replaced as provided in the Fund Agreement and Master LLC Agreement.

(i) Risk inherent in reliance on the Manager. The Manager could make recommendations and other decisions which result in a loss for the Fund. There can be no assurance that the Manager will make decisions that improve Fund performance or lead to a profitable outcome for Subscribers. Furthermore, the existence of the Carried Interest likely will create an incentive for the Manager to make more speculative decisions than it would otherwise make in the absence of such performance-based compensation. In addition, Fund assets are to be held for more than three years prior to a disposition (as

opposed to the generally applicable one-year holding period threshold) in order for the Manager's Carried Interest with respect to such a disposition to be treated as long-term capital gain (subject to preferential tax rates). This requirement likely will provide an incentive to the Manager to delay the trading or other disposition of certain investment assets that have been held for more than one but less than three years in an effort to minimize the amount of tax imposed on the Manager's Carried Interest.

(j) Limited information. Only limited information has been or will be made available to the Fund, the Manager and its affiliates regarding the Portfolio Company Securities and the Manager and the Fund has not provided any additional information outside of the Subscription Documents to the investors. There generally will be little or no publicly available information regarding the status and prospects of the Portfolio Company. Investment decisions likely will depend on the ability to obtain relevant information from non-public sources, and the Manager and Subscribers likely will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. Neither the Fund, the Manager nor any of their affiliates is able to verify the veracity of any information of the Portfolio Company Securities that is publicly available, and neither the Fund, the Manager, nor any of their affiliates makes any representation or warranty that such data or information is complete, correct or accurately reflective of the Portfolio Company Securities. In addition, neither the Fund, the Manager nor any of their affiliates has conducted any diligence on the Portfolio Company Securities. Accordingly, an investment decision to purchase the Fund Interests must be made based solely on the investor's own assessment of the Portfolio Company Securities based on the information publicly available, which likely will not include such information (or any) that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability. Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Company Securities that the public (including the Manager) and the investor are not aware of; and (ii) publicly available information concerning the Portfolio Company Securities upon which the investor relies likely will prove to be inaccurate, and, as a result of (i) or (ii), the investor likely will suffer a partial or complete loss on its investment. The Manager does not assume any responsibility for the accuracy or completeness of any information in respect of the Portfolio Company Securities.

(k) No guarantee of future access to information. The Portfolio Company is under no obligation to furnish, or may generally resist providing, information to the Manager, the Fund, or to any Members, with respect to Portfolio Company Securities, and the Fund likely will waive or have contractual limitations with respect to such stock. Any right to information about the Portfolio Company, and any other shareholder rights possessed by Shareholders, are generally not passed onto the Fund or the Manager, and information received by the Fund or the Manager may not be passed on to any Member. Members shall not have any right to request or acquire information from the Portfolio Company. Further, Members shall have no right to compel the Fund to request information from the Portfolio Company. Exercise and use of any information rights with respect to the Portfolio Company shall be at the sole discretion of the Fund.

(l) No control over Portfolio Company. The Fund will typically hold a non-controlling interest in the Portfolio Company and, therefore, will have limited ability (and in most cases no ability) to direct the actions of such company's board of directors in order to better protect or manage its investment. The Fund likely will receive no disclosure from the Portfolio

Company and likely will not receive, or have access to, any public or non-public, verifiable information that would allow it to justify the current or future valuation of the Portfolio Company. The Fund will not obtain representation on the board of directors, as a shareholder, or have any control over the management or votes of the Portfolio Company. The success of its investment depends on the ability and success of the management of the Portfolio Company, in addition to economic and market factors. Even should it obtain shareholder rights, as a relatively minor holder in the Portfolio Company, the Fund is unlikely to have significant information rights or ability to through its vote or exercise of fiduciary obligations to influence the management of the Portfolio Company.

(m) Contingent liabilities on disposition of investments. In connection with the disposition of an investment in the Portfolio Company, the Fund likely will be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund likely will be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements likely will result in the incurrence of contingent liabilities for which the Manager may establish reserves and escrows. In that regard, distributions likely will be delayed or withheld or, if made, likely will be subject to recall until such reserve is no longer needed. Furthermore, under the LLC Act, each Member that receives a distribution in violation of the LLC Act will be obligated, under certain circumstances, to re-contribute such distribution to the Fund.

(n) Portfolio Company Claims; Violation of Prohibited Transactions with Identified Shares. Identified Shares may be subject to restrictions on transfer pursuant to the organizational documents of the Portfolio Company (or issuer, if the Portfolio Company is not the issuer), or also pursuant to stockholders' or other agreements to which applicable Shareholders are party. In certain circumstances, transfers not made in compliance with applicable restrictions on transfer may be deemed null and void ab initio, potentially as determined by the Portfolio Company (or issuer) in its sole discretion. If any Private Secondary Transactions are deemed null and void, transfers of the related Identified Shares may not be recorded on the books and records of the Portfolio Company (or issuer), or its transfer agent, and such transfers may not be recognized. In addition, third-parties may be legally entitled to seek protective orders, injunctive relief and/or other remedies available at law or in equity, including, without limitation, seeking the rescission of purchases, sales and other transfers of Identified Shares. In those cases, Members may not receive Identified Shares as distributions from the Fund, and would instead receive whatever assets remain available following exercise of any such remedies with respect to such Identified Shares.

5.2 Fund Structure

(a) Allocation of management resources. Although the Manager has agreed under the terms of the Fund Agreement to devote sufficient time (in its discretion) to the business and affairs of the Manager, the Fund, and the Portfolio Company Securities, conflicts will likely arise in the allocation of management resources to the Manager's other business commitments, any parallel fund, and any Subsequent Fund, and other outside interests.

(b) Other investment funds. The Manager has created and will create, advise, and organize other investment funds that have similar investment strategies and objectives. Such activities would require the time and attention of the Manager. Current funds and any new investment fund are likely to focus on the same investments as those on which the Fund anticipates focusing and are likely to compete with the Fund for investment and

liquidity opportunities. In such event, the Manager, in its sole discretion, shall allocate such opportunities between the Fund and such other funds on a basis they believe, in good faith, to be fair and reasonable. Such funds also are likely to compete with the Fund for investments from potential Subscribers. In such situations, the interests of the Manager will conflict with the interests of the Fund, the Subscribers or both. The Manager, and any other investment manager of both the Fund and such fund, will owe competing duties to both the Fund and such fund.

(c) Participation of Fund Persons. Subject to any laws, regulations, and compliance policies in place, Fund Persons, Affiliated Persons thereof, and other parties related thereto (by way of example, the Broker and its employees and representatives), will participate in the Fund, Subsequent Funds, or other private equity vehicles, by subscribing or otherwise holding an interest therein, by purchasing or selling Portfolio Company Securities thereto, in each of the foregoing cases either directly, or by advising, managing, or holding an interest in entities that so subscribe thereto, hold an interest therein, or purchase or sell Portfolio Company Securities thereto.

(d) Exculpation and indemnification. Members will be relying on the good faith of the Manager in all of its dealings with the Fund and its portfolio funds. The Fund Agreement grants the Manager broad discretion as to many matters and contains provisions that relieve the Manager and its respective Affiliated Persons of liability for certain acts or omissions, and from certain duties. Moreover, the Fund will defend, indemnify and hold harmless such persons from and against judgments, fines, amounts paid in settlement, and reasonable expenses, suffered or sustained as the result of any act or the failure to do any act in conducting the business operations and affairs of the Fund, other than those found to have occurred (1) as a result of such person's own, actual bad faith, fraud, willful misconduct, gross negligence, or criminal conduct (except for conduct for which such Person had no reasonable cause to believe that such conduct was unlawful); or (2) any act or omission for which liability may not be so waived in accordance with the LLC Act, the Advisers Act, the Securities Act, or other applicable securities laws and regulations. Under certain circumstances, the Fund may indemnify such persons against liability to third parties resulting from such third parties' acts or omissions. By signing the Subscription Agreement and entering into the Fund Agreement, each investor acknowledges and consents to the exercise of the Manager's discretion, including when such people have a conflict of interest.

(e) Return of distributions. Members will be required to return amounts distributed to them to finance the Fund's indemnity obligations, subject to certain limitations set forth in the Fund Agreement. Furthermore, under the LLC Act each Member that receives a distribution in violation of the LLC Act will, under certain circumstances, be obligated to re-contribute such distribution to the Fund.

(f) Conflicts of interest. The Fund is subject to various conflicts of interest arising out of its relationship with the Manager and its Affiliated Persons. Certain of these conflicts are detailed in Exhibit B, "Conflicts of Interest".

(g) Confidential information. The Subscription Agreement and Fund Agreement contain confidentiality provisions intended to protect proprietary and other information relating to the Fund, the Manager, the Portfolio Company, as well as various other parties related to or affiliated with the Fund and the Portfolio Company, as well as the privacy of such parties. Members will be precluded from receiving, or using, confidential information of such parties, that would be useful to such Members if not restricted by confidentiality

obligations. To the extent that such information is publicly disclosed, competitors of the Fund and/or competitors of its Portfolio Company, and others, will benefit from such information, and any individuals whose privacy or confidential information is compromised will suffer, thereby adversely affecting the Fund, its Portfolio Company, and the Manager, and the economic interests of Subscribers.

(h) Fund not registered. The Fund is not expected to be registered under the Investment Company Act pursuant to an exemption from the definition of "investment company" set forth in Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund. The Manager is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Financial Industry Regulatory Authority ("FINRA"), and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA; Forge Securities LLC, an affiliate under common beneficial ownership with the Manager, is a registered broker-dealer. The Manager is, however, registered as an investment adviser and subject to the recordkeeping requirements of the Advisers Act.

(i) Litigation risks. The Fund will be subject to a variety of litigation risks. In the event of a dispute arising from any activities relating to the operation of the Fund it is possible that the Fund, the Manager, the Fund's Members, and persons associated or affiliated with such parties are likely to be named as defendants. Under most circumstances, the Fund will indemnify the Manager and its personnel against any costs they incur in connection with such disputes. Beyond direct costs, such disputes will adversely affect the Fund in a variety of ways, including by distracting the Manager and harming relationships between the Fund and its Portfolio Company or other investors in the Portfolio Company.

(j) Recourse to the Fund's assets. The Fund's assets, including any investments made by the Fund and the Portfolio Company held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied will have recourse to the Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, investors could find their interest in the Fund's assets adversely affected by a liability arising out of an investment in the Fund. Among other things, should a creditor force a liquidation or transfer of Portfolio Company Securities from the Fund, the Fund would have fewer Identified Shares, in turn resulting in a downward restatement of the number of Units held by each Member in order to maintain Unit-Share Parity.

(k) Definitive terms and conditions. Portions of this Memorandum describe specific terms and conditions expected to be set forth in the Subscription Agreement, Fund Agreement, and Master LLC Agreement. The actual terms and conditions set forth in these agreements will vary materially from those described in this Memorandum for a variety of reasons, including negotiations between the Manager and prospective Subscribers prior to the Fund's Initial Closing, an update to the version of Subscription Documents following the date of this Memorandum, as well as formal amendments to the Fund Agreement and Master LLC Agreement following such Closing. Moreover, the Subscription Agreement and Fund Agreement contain highly detailed terms and conditions, many of which are not

described fully (or at all) in this Memorandum. In all cases, the Subscription Agreement, Fund Agreement, and Master LLC Agreement, will each supersede this Memorandum. Prospective investors are urged to carefully review such agreements, and any other Subscription Documents, and must also be aware that, pursuant to the rules governing amendments set forth in the Fund Agreement and Master LLC Agreement, certain types of amendments to such agreements will be adopted with the consent of less than all Members, and in some potential cases, without requiring consent of any Members.

5.3 Risks associated with the Fund's investment strategy and Market Risks

(a) Speculative investment strategy. The Fund's investments are speculative. The securities purchased by the Fund bear a high risk of loss.

(b) Volatility of private markets. The nature of the Fund investments involves primary and secondary market transactions for the acquisition of securities that are not registered or publicly listed on approved exchanges (e.g. NYSE and NASDAQ). The Fund may acquire newly issued Portfolio Company stock directly from the Portfolio Company in a primary issuance of Portfolio Company stock or acquire Portfolio Company stock from Shareholders in privately negotiated transactions. In part, because the companies involved are smaller and newer than public companies, there is less information available about them, and neither the companies nor their securities are regulated in the same way as primary issuances and secondary sales of publicly traded stock. There is a perception and risk that such markets are more volatile than public markets.

(c) Portfolio Company Securities likely will not be ownership interests in Identified Shares. The forms of Portfolio Company Securities the Fund intends to purchase include Forward Contracts that do not represent rights or interests in the underlying Identified Shares. Rather, they are contract promises by Shareholders to deliver Identified Shares in the future. As contract rather than ownership rights, the Forward Contracts do not confer all of the rights and protections of present ownership of shares. A number of potential risks and consequences arise as a result. See "Consequences of forward security transactions".

(d) Investment likely will not be profitable. Although the Fund believes that its process, personnel, approach to investing, way of sourcing investments, vetting methods, and other aspects of the Fund's plan and structure will be advantageous, there is no certainty that Forward Contracts and other Portfolio Company Securities are in fact advantageous ways to invest in the Portfolio Company, or that the Portfolio Company will perform well overall.

(e) Potential loss of investment. There can be no assurance that the Fund will be successful in purchasing Portfolio Company Securities or, if successful, that the value of the Identified Shares at the time of their distribution (or the distribution of the proceeds thereof) to the Members will not be less than their value at the date of Closing. As is true of any investment in illiquid assets where information regarding the issuer likely will not be reliable and is limited, there is a risk that an investment in the Fund will be lost entirely or in part.

(f) Complete lack of diversification. The Fund is investing only in a single Portfolio Company. This means that any investment in the Fund will be highly volatile and subject to the performance of a single Portfolio Company. There likely will be events whereby the

Portfolio Company Securities held by the Fund suffers losses even when companies in the same or similar industries do not suffer such adverse effects.

(g) General Economic Conditions. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors likely will affect the level and volatility of the prices and liquidity of the Fund's investments and could impair the Fund's profitability or result in losses. The Fund could incur material losses as a result of difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future.

(h) Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts. As of the date of this Agreement, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements, and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional, or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on the Fund's and the Portfolio Company's operational and financial performance will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value and performance of the Fund or the Portfolio Company, the Fund's ability to source, manage and divest investments and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund and its investors. In addition, COVID-19 and the resulting changes to global businesses and economies potentially could adversely impact the business and operations of the Fund, the Portfolio Company, and their respective Affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

(i) Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, the Fund may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on the Fund's and the Portfolio Company's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Fund participates (or has a material effect on the Portfolio Company or locations in which the Portfolio Company operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on the Fund and/or its ability to fulfill its investment objectives.

(j) Foreign Investing. The Fund may invest in Portfolio Company Securities located outside the United States. Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: (i) currency exchange rate fluctuations and conversion fees; (ii) political and financial instability; (iii) less liquidity and greater volatility of foreign investments; (iv) lack of uniform accounting, auditing and financial reporting standards; (v) less government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies; (vi) increased price volatility; (vii) imposition of additional taxes by foreign governments; and (viii) delays in transaction settlements in some foreign markets. There may be very limited oversight of certain foreign

banks or securities depositories that hold foreign securities and currency, and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents becomes bankrupt. To the extent the Fund invests a significant portion of its assets in securities located in a single country or region outside of the United States, it is more likely to be affected by events or conditions affecting that country or region.

(k) Financial Crises and Effects on Global Financial Markets. World financial markets have in the past experienced and likely will in the future experience extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries previously have taken and likely will in the future take regulatory actions. However, global financial markets likely will remain volatile, and it is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets. It is possible that regulatory actions might increase the possibility of future volatility. Regulations likely will increase market fragmentation and decrease the global flow of capital as it likely will be too difficult for the Fund and other market participants to comply with multiple regulatory regimes. There likely will be significant new regulations that could limit the Fund's activities and investment opportunities or change the functioning of capital markets, and there is the possibility of regional and/or worldwide economic downturn. Consequently, the Fund likely will not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

(l) Business Continuity and Disaster Recovery. The business operations of the Manager and its affiliates, the Fund and its portfolio companies likely will be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics, outbreaks, pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Manager and/or its affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Fund and the Members' investments therein.

(m) Cyber Security Breaches and Identity Theft. The information and technology systems of the Manager, its affiliates, the Fund and their service providers and their portfolio companies likely will be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and likely will be difficult to detect for long periods of time. Hardware or software acquired from third parties likely will contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although the Manager and/or its affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager, its affiliates, the Fund, its service providers and/or its portfolio companies likely will have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the Manager, its affiliates, the Fund and/or its portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks and the failure of such systems likely will impact the Fund's ability to value its assets, cause the release of confidential information and/or subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund also will incur substantial costs for cyber-security risk management to prevent any cyber incidents in the future. The Fund and the Members could be negatively impacted as a result.

5.4 Risks associated with private growth-stage companies

(a) *Risks associated with private securities*. While companies funded through venture capital and other private equity sources offer investors the opportunity for significant gains, such companies also involve a high degree of business and financial risk and can result in substantial losses. The marketability and value of each investment will depend upon many factors beyond the Manager's control. The Portfolio Company will have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for technology and other emerging growth companies is extremely volatile. Such volatility will adversely affect the development the Portfolio Company, the ability of the Fund and its Members to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Portfolio Company will vary dramatically from period to period. An otherwise successful Portfolio Company will yield poor investment returns if it is unable to consummate an initial public offering at the proper time, find a suitable acquirer, or otherwise provide for stockholder liquidity. Even if a Portfolio Company effects a successful public offering, the Portfolio Company's Securities will be subject to contractual market standoff provision, typically approximately six (6) months from the public offering. There likely will also be securities law requirements or other restrictions which will, for a material period of time, prevent the Fund or the Members from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Portfolio Company will vary over time and, even if a Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the Fund's stock, security or other interests in the surviving entity will not be marketable. There can be no guarantee that any Portfolio Company investment will ever become liquid via public offering, merger, acquisition or otherwise. At the time of the Fund's investment, a Portfolio Company will lack one or more key attributes (*e.g.*, proven technology, marketable product, complete management team, or strategic alliances) necessary for success. In most cases, investments will

be long term in nature and will require many years from the date of initial investment before disposition.

(b) *Availability of investment capital.* Privately held (non-registered) companies such as the Portfolio Company likely will require several rounds of capital infusions before reaching maturity, profitability, and liquidity, if at all. The Fund is purchasing Portfolio Company Securities through both primary and secondary transactions. Accordingly, third-party sources of financing likely will be required. There is no assurance that such sources of financing will be available, or, if available, will be on terms beneficial to the Portfolio Company. Furthermore, the Fund likely will be subject to dilution resulting from multiple rounds of Portfolio Company financings, which likely will have a significant negative impact on the Portfolio Company or the value of the Fund's investment as compared to companies that are able to self-fund growth out of revenue.

(c) *Limited liquidity of the Portfolio Company Securities.* The Fund is unlikely to be able to liquidate or transfer Portfolio Company Securities or Identified Shares for extended periods. In the event that the Manager determines to make distributions of the Portfolio Company Securities, or of Identified Shares before they are registered under U.S. securities laws, there likely will be no market through which the securities can be sold, and even if there were such a market, such transfers likely will be subject to significant legal and contractual restrictions. Members who receive securities in a distribution by the Fund likely will be unable to liquidate such securities, even though their personal financial condition likely will dictate such liquidation. Moreover, the resale of any unregistered securities following a distribution likely will be subject to Rule 144 of the Securities Act and Members intending to sell securities distributed to them by the Fund likely will be required to aggregate sales made by the Fund and other parties for some period of time following the distribution of such securities by the Fund. Therefore, prospective investors who require liquidity in their investments should not invest in the Fund Interests.

(d) *Emerging companies.* The Fund's investments will be in the securities of a privately held Portfolio Company, which could be described as a "startup", "technology company", or "emerging growth" company. These companies involve a high degree of risk. In general, financial and operating risks confronting expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes likely will occur in the market. While potential returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of most or all of the Fund's investment in the Portfolio Company is possible and no profit likely will be realized. Private companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies likely will require substantial amounts of financing which likely will not be available through venture capital sources, other institutional private placements, or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater financial resources. Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically

have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, debt repayments, preserving corporate culture, integrating operations of other companies, and general management of these activities.

(e) ***Portfolio Company capitalization likely will change*****. The Fund likely will be adversely affected by future investments, recapitalizations, share issuances, and restructuring. Among other things, these could have a dilutive effect, and later investors likely will insist on provisions that devalue earlier investment or lock earlier investors out of rights that they had negotiated for as part of their investments.**

(f) ***Success likely will depend upon new technological developments and market adoption*****. The value of the Fund Interests likely will be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by emerging growth companies include, but are not limited to:**

1. rapidly changing science, business models and technologies;
2. new competing products or services and improvements in existing products or services which likely will quickly render existing products or technologies obsolete;
3. exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
4. scarcity of management, technical, scientific, research and marketing personnel with adequate experience and appropriate training;
5. the possibility of lawsuits related to patents and intellectual property; and
6. rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

(g) ***Financial markets likely will change.*** **The value or success rate of, and ability to liquidate securities in, the Portfolio Company is highly dependent on financial markets. In particular, companies need paying customers, and investors, to support competitiveness and growth. Later, they will need healthy private equity markets, the interest of acquirers (who themselves need access to money), or the availability of public offerings, to support later stage growth and liquidity. All of these in turn are dependent on the state of the overall national and international economy, as well as that of sub-markets in which the Portfolio Company operates. Public markets likely will not value late stage technology companies as highly as private investors, private (and public) technology companies likely will be overvalued, and late stage private investors likely will devalue companies. In the event of a "down round" or a public offering at a price per share lower than anticipated by the Fund, Portfolio Company Securities likely will lose their value, particularly in the absence of a liquidation preference.**

5.5 Consequences of forward security transactions

(a) ***Shareholder performance.*** **Portfolio Company Securities that are Forward Contracts involve Shareholder promises of future performances, including among other things delivering the Identified Shares to the Fund on the settlement date, paying costs and fees associated with maintaining and transferring the Identified Shares, not transferring or encumbering their shares, and participating in further acts required of Shareholders by the Fund and their any agreement with the Fund. Should a Shareholder breach its obligations under any agreement inadvertently, by operation of law, intentionally, or fraudulently, it could negatively affect the performance of the Fund. The Fund's ability or right to enforce transfer and payment obligations, and other obligations, including (but not limited to) delivery of Identified Shares at the settlement date of a Forward Contract, against any Shareholders could be limited by acts of fraud or breach on the part of Shareholders, operation of law, contract, or actions of third parties including the issuer of the Identified Shares. Measures the Fund takes to mitigate these risks, including powers of attorney, specific performance and damages provisions, and any other legal remedies, may prove ineffective, unenforceable, or economically impractical to enact. While the Fund has taken and continues to take measures to mitigate these risks, there can be no guarantee that these risks do not materialize, and if they do, that they will not have a materially adverse effect on the Fund.**

(b) ***Identified Shares may be negatively affected by Portfolio Company or Issuer activity that is outside the control of the Fund*****. As described in Section 5.5(a) Identified Shares purchased by the Fund through a Portfolio Company Security, such as a Forward Contract, are subject to the performance of the Shareholders holding such Identified Shares, including the transfer of such Identified Shares to the Fund on the settlement date. Similarly, the issuer of the Identified Shares (the Portfolio Company) may take actions relating to a public offering, direct listing or other sale or transaction involving the Identified Shares, which may negatively affect the transferability of Portfolio Company stock by its Shareholders. For example, as a condition to closing such transactions, the issuer may require Shareholders to enter into (or be required to obtain from Shareholders) customary lock-up arrangements. As a result, the Fund may not receive Identified Shares from Shareholders for some period of time following any such transaction, due to restrictions on such Shareholders' ability, among other things, to directly or indirectly transfer or dispose of the Identified Shares during that time period. If for reasons described herein or otherwise, the Shareholder fails to deliver to the Fund such Identified Shares, or delivers only portion of such Identified Shares, then the Fund may not be able to deliver to a Member its full pro-rata amount of distributions in connection with the Member's Fund Interests.**

(c) ***No direct relationship*****. Members are not in privity with and have no direct relationship with, or right to contact, enforce rights against, or obtain personal information or contact information concerning Shareholders. They are not direct beneficiaries of the Portfolio Company Securities or related instruments. Instead, they rely on the Fund to collect, settle, and enforce its rights with respect to the Portfolio Company Securities. There is no guarantee that the Fund will be successful or effective in doing so.**

(d) *Portfolio Company is not a party*. Because the Portfolio Company has not necessarily approved or endorsed the Fund or the Portfolio Company Securities, it offers no warranties or other promises as to the validity or value of thereof, and no promise that it will agree with, approve, or facilitate transfer of Identified Shares.

(e) *Complications are likely to arise with respect to a corporate event.* In the event of a public offering, sale, or other corporate event affecting the Portfolio Company, it could be complicated, uncertain, and require further legal review, negotiation, and other acts for the Fund, or Members, to work with brokers, transfer agents, and representatives of the Portfolio Company, its potential acquirer, and other parties.

(f) *Portfolio Company likely will object*. The Portfolio Company is not party to and has not approved or been informed of the Shareholder's transactions with the Fund, unless otherwise disclosed. The Portfolio Company likely will, upon learning of them, take steps to invalidate or frustrate them, demand that the Fund stop purchasing Portfolio Company Securities, or seek redress or retaliation against Shareholders, Investors, the Fund or others. Should it object to the existence of the Fund, it likely will take any number of steps to discourage or obstruct them, including claiming that they violate Portfolio Company agreements, claiming causes of action against Shareholders or the Fund, defensive measures intended to discourage Shareholders from selling Portfolio Company Securities to the Fund, refusing to accept or process securities transfers, or claiming rights to rescind the Fund's transactions or trigger rights of refusal to purchase Portfolio Company Securities involved in Fund transactions. The Portfolio Company likely will also adopt their own liquidity programs for Shareholders, which compete, substitute, or conflict with Fund offerings, potentially making the Fund less valuable. Should the Portfolio Company wish to prospectively discourage secondary transactions by the Fund, it likely will adopt policies or securities-related documents that makes such transactions impractical. The Portfolio Company likely will also object to use of its name, intellectual property, or public or non-public information about it. The Portfolio Company likely will be under no obligation to approve or recognize transactions involving Portfolio Company Securities that occur as a result of Fund transactions. Conversely, a Portfolio Company that does wish to endorse, approve, or participate the transactions likely will face complex and costly regulatory requirements and exposure to risk for doing so, which could discourage it from approving or participating.

(g) *Holder death, bankruptcy, or incapacity*. Should a Shareholder die, become bankrupt, disabled, or no longer have legal capacity, it likely will not honor its contract obligations with respect to its Identified Shares, and in some cases, likely will be relieved of such obligations.

(h) *Operation of law*. Due to divorce, bankruptcy, or for other reasons, Shareholders likely will be subject to court orders or other legal requirements affecting their Identified Shares that are inconsistent with their obligations to the Fund.

5.6 Valuation and taxation

(a) *Investments are difficult to value.* Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. While all such information in this Memorandum is presented by the Manager in good faith, there can be no assurance that explicit or implicit valuations of Portfolio Company Securities and Fund Interests reflect true fair market value. Similar considerations apply to securities that are otherwise marketable, but held in such large amounts that they could not be sold without overwhelming market demand or otherwise influencing market prices.

(b) *Prices likely will not reflect true value*. The prices at which Subscribers purchase Fund Interests reflect a negotiated price between Subscribers and Shareholders for Private Secondary Transactions, or else primary issuances by the Portfolio Company, i.e. the price of Portfolio Company Securities purchased in a primary issuance (directly from the Portfolio Company) will generally be based on an offering price set by the issuer, with limited or no ability by the Subscribers to negotiate prices. There is no guarantee that such prices reflect actual value of the securities, or that will be or could be obtained at the time in other market transactions, or in the future.

(c) *Valuation is subjective and likely will be inaccurate.* For various purposes, including assessing the net asset value of the Fund, the Manager likely will attempt to value Portfolio Company Securities, Fund Interests, and Identified Shares. Although such valuations will be made in good faith, there is no guarantee such valuations will be accurate, reflect the actual value of such securities, or that could be obtained in the market at the time a valuation is made or in the future. Valuations are made in reference to market pricing of securities based on transactions and information gathered for purposes that likely will not coincide fully with the purpose of the Fund valuation. For example, valuations made by other parties, or transactions entered by others, likely will reflect different classes of stock, or securities with different rights or held for different purposes. Valuations made for tax purposes, including those made by the Portfolio Company for pricing stock options, as well as valuations made by mutual funds, underwriters, potential acquirers, and others, likely will vary in methodology and outcome from those made by the Manager.

(d) *Taxation risks.* An investment in the Fund likely will involve complex U.S. federal income tax considerations that will differ for each Subscriber. Under certain circumstances, the Subscribers could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income. Furthermore, the Subscribers could incur U.S. federal income tax liabilities without receiving from the Fund sufficient distributions to defray such tax liabilities. Subscribers subject to taxes associated with the Fund's activities will be liable to pay taxes on their allocable shares of the Fund's taxable income. There can be no assurances the Fund will have available cash or that timely Fund distributions will be made to cover such taxes. Accordingly, a Subscriber likely will be required to use cash from sources other than the Fund to pay such Subscriber's allocable share of the Fund's taxable income. Certain risks related to these matters are discussed in "CERTAIN U.S. FEDERAL INCOME TAX MATTERS"

which prospective investors should read carefully. The Fund will file an annual information return on IRS Form 1065 and will provide information on Schedule K-1 to each Member following the close of the Fund's taxable year if deemed necessary by the Manager. In the likely event that the Fund does not receive all of the underlying tax information necessary to prepare the Form 1065 and Schedule K-1 on a timely basis, the Fund will be unable to provide timely final tax information to the Members. Each Member will be responsible for the preparation and filing of such Member's own income tax returns, and Members should expect to file for extensions for the completions of their U.S. federal, state, local, non-U.S. and other income tax returns. If the Portfolio Company is a foreign corporation, pursuant to various "anti-deferral" provisions of the Code, the "Subpart F", "GILTI" and "passive foreign investment company" provisions, a Member will likely be required to (i) recognize taxable income prior to the Fund's receipt of distributable proceeds, (ii) pay an interest charge on receipts that are deemed as having been deferred, or (iii) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain. All Prospective Subscribers are urged to consult their own tax advisors regarding the tax consequences of an investment in the Fund.

(e) *Tax laws.* No assurance can be given that current tax laws, rulings and regulations will not be changed during the life of the Fund. Prospective Subscribers should consult their tax advisors for further information about the tax consequences of purchasing a Fund Interest.

(f) *Tax Audits*. An audit of the Fund may result in the disallowance, reallocation or deferral of deductions claimed by the Fund, as well as the acceleration or deferral of income of the Fund. The audit likely will also result in transactions being treated as taxable which the Fund treated as nontaxable or in the treatment as ordinary income or as short-term capital gain of items which the Fund reported as long-term capital gain. Any such change likely will cause a Member to be required to pay additional tax, interest and possibly penalties. If adjustments are made to items of Fund income, gain, loss, deduction or credit as the result of an audit of the Fund, the tax returns of the Members likely will be reviewed by the IRS, which could result in adjustments of non-Fund items as well as Fund items. This imposition of tax at the Fund level as a result of an audit has the potential to significantly affect economic returns to the Members, especially if there have been interim changes in ownership, so that the burden of the tax is not wholly borne by those persons who were direct or indirect Members during the reviewed year.

(g) *Withholding and other taxes.* The Manager intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives. Notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements likely will be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Fund makes Portfolio Company Securities. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund. Furthermore, the Fund's returns in respect of its investments likely will be reduced by withholding or other taxes. In addition, the Fund may invest in securities of corporations and other entities organized outside the United States.

Income from such investments included in a Member's distributive share of Fund income related to such investments may be subject to non-U.S. withholding taxes, which may or may not be reduced or eliminated by an income tax treaty.

(h) *ERISA Considerations*. Each prospective investor is urged to consult with its own legal counsel regarding ERISA matters. Without limitation, a prospective investor that has a fiduciary under ERISA should carefully consider whether an investment in the Fund would be consistent with its fiduciary duties. Investors that are employee benefit plans should read "CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT PLANS" for ERISA considerations.

5.7 Statements and representations

(a) *Factual statements.* Certain of the factual statements made in this Memorandum are based upon information from various sources believed by the Manager to be reliable. The Manager and the Fund have not independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the Manager or its affiliated personnel, or to the anticipated future performance of the Fund. During the Term of the Fund, the Manager will provide to the Members reports and other information regarding the condition and prospects of the Fund and its Portfolio Company. The Manager's duties, obligations and liability to the Members with respect to the content, completeness and accuracy of such information will be determined solely under the Fund Agreement.

(b) *Uncertainty of future results*. This Memorandum likely will contain certain financial projections, estimates and other forward-looking information. This information was prepared by the Manager based on its experience in the industry and on assumptions of fact and opinion as to future events which the Manager believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved or that similar results will be attainable by the Fund. Prior investment returns are not indicative of future success.

(c) *Caution regarding forward-looking statements*. Certain information contained in this Memorandum constitutes "*forward-looking statements*" which can be identified by the use of forward-looking terminology such as "likely will," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such forward-looking statements, including the intended actions and performance objectives for the Fund, involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Although this information was prepared by the Manager based on its experience in the industry and on assumptions of fact and opinion as to future events that the Manager believed to be reasonable when made, no representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved or that investors will receive a return of their capital. Moreover, none of the Fund, the Manager, and any of their

Affiliated Persons, assumes responsibility for the accuracy and completeness of any forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund likely will differ materially from those reflected or contemplated in such forward-looking statements. Subscribers are cautioned not to place undue reliance on such statements.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in the Offering. Prospective investors are urged to read this entire Memorandum, in addition to any other due diligence review, before determining to invest in the Fund.

6. CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT PLANS

*The following summary of certain aspects of ERISA and other law is based on ERISA, the Code, judicial decisions and tax and Department of Labor ("**DOL**") regulations and rulings in existence on the date hereof. This summary is general in nature and does not address every ERISA or other issue that may be applicable to the Fund or a particular investor. Accordingly, each prospective investor should consult with its own counsel in order to understand the ERISA and other issues affecting the Fund and the investor.*

ERISA governs the investment of assets of ERISA Plans that may be investors, directly or indirectly, in the Fund. ERISA, the regulations under ERISA issued by the DOL and opinions and other authority issued by the DOL and the courts provide guidance that should be considered by fiduciaries of ERISA Plans prior to investing in the Fund.

The following discussion of certain ERISA considerations is based on statutory authority and judicial and administrative interpretations as of the date hereof and is designed only to provide a general understanding of the basic issues. Accordingly, this discussion should not be considered legal advice and the trustees and other fiduciaries of each ERISA Plan are encouraged to consult their own legal advisors on these matters.

(a) *Fiduciary Duty of Investing Plans*. In considering an investment in the Fund, plan fiduciaries should consider their basic fiduciary duties under ERISA Section 404, which requires them to discharge their investment duties prudently, solely in the interest of the plan participants and beneficiaries and for the exclusive purpose of providing benefits to the plan participants and beneficiaries and defraying reasonable administrative expenses of the relevant plan. Plan fiduciaries must give appropriate consideration to the role that an investment in the Fund would play in the plan's investment portfolio. In analyzing the prudence of an investment in the Fund, the DOL's regulation on investment duties should be considered (29 C.F.R. § 2550.404a-1).

(b) *Not a Recommendation or Investment Advice*. Nothing herein should be considered or construed as a recommendation or investment advice (i.e., a suggestion that the recipient of this Memorandum engage in or refrain from taking a

particular course of action) for purposes of ERISA or otherwise. Accordingly, the Manager is not acting as a fiduciary under ERISA, including as an investment advice fiduciary or otherwise, to any plan, plan fiduciary, participant, beneficiary or investor, or to an IRA or IRA owner or beneficiary, as a result of the receipt of this Memorandum.

(c) *Plan Assets*. ERISA and the regulation issued by the DOL at 29 C.F.R. § 2510.3-101, as modified or deemed to be modified by ERISA (the "Plan Assets Regulation"), define the term "Plan Assets" as applied to entities in which a plan invests, directly or indirectly, such as the Fund. The Plan Assets Regulation provides that when an ERISA Plan acquires an equity interest in an entity, and such equity interest is neither a publicly offered security nor a security issued by an investment company registered under the Investment Company Act, the assets of the ERISA Plan include not only the equity interest, but also include an undivided interest in the underlying assets of the entity, unless an exception to this general rule applies.

(d) *Exceptions Under the Plan Assets Regulation*. The Plan Assets Regulation provides several exceptions to the general rule of plan asset treatment. Pursuant to one such exception, the assets of certain entities, such as the Fund, will not be treated as plan assets if the entity is operated as a VCOC within the meaning of the Plan Assets Regulation. Generally, for an entity to qualify as a VCOC, at least 50% of its assets (excluding short-term investments made pending long-term commitments or distribution to investors) valued at cost must be invested in (i) "*operating companies*" with respect to which the entity has the direct contractual right to participate substantially in, or to substantially influence the conduct of, the management of the operating company and the entity must actually exercise such management rights with respect to one or more such operating companies in the ordinary course of its business or (ii) "*derivative investments*" (as defined in the Plan Assets Regulation) (the "Asset Test"). For the purposes of qualifying as a VCOC, an "*operating company*" is defined as an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital, and includes a "*real estate operating company*" as defined in the Plan Assets Regulation (but does not include another VCOC). Determination as to whether an entity qualifies as a VCOC is made at the time when the entity makes its first long-term investment (other than short-term investments made pending long-term commitments) and thereafter during a 90-day annual valuation period each year, the first day of which shall begin no later than the anniversary of the entity's first long-term investment. In order for an entity to continue to qualify as a VCOC, the entity must meet the Asset Test on at least one day during each such 90-day annual valuation period. Special rules apply to any wind-up of a VCOC when it enters its "*distribution period*" as defined in the Plan Assets Regulation.

(e) An additional exception applies when equity participation in the entity by benefit plan investors is not Significant. Equity participation in an entity by "*benefit plan investors*" (as defined in Section 3(42) of ERISA) is Significant on any date if, immediately after the most recent acquisition or disposition of any equity interest in the entity, 25% or more of the value (in the aggregate) of any class of equity interests in the entity is held by "*benefit plan investors*." For purposes of the 25% test, the term "*benefit plan investors*" includes employee benefit plans that are subject to

ERISA, certain other retirement plans defined in and subject to Section 4975 of the Code (such as individual retirement accounts), and entities or accounts deemed to hold "*plan assets*" due to an investment in such entity or account by employee benefit plans that are subject to ERISA or such other retirement plans (such as insurance company general accounts). For the purposes of calculating the 25% threshold under the Plan Assets Regulation, the value of any equity interest held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an affiliate of such person) is disregarded.

(f) The Manager will use commercially reasonable efforts to conduct the affairs and operations of the Fund in such a manner so that the assets of the Fund will not be treated as Plan Assets of any ERISA Plan for purposes of ERISA. In particular, if and for so long as benefit plan investors hold 25% or more of the value (in the aggregate) of any class of equity interest in the Fund (as calculated and determined in accordance with Section 3(42) of ERISA), the Manager will use commercially reasonable efforts to manage the business and affairs of the Fund so that the Fund qualifies as a VCOC. Accordingly, the Fund is not expected to be deemed to be holding Plan Assets subject to ERISA at any time.

(g) *Reporting*. Benefit plan investors likely will be required to report certain compensation paid by the Fund (or by third parties) to the Fund's service providers as "*reportable indirect compensation*" on Schedule C to the Form 5500 Annual Return (the "*Form 5500*"). To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "*eligible indirect compensation*," as defined for purposes of Schedule C to the Form 5500.

(h) *Additional Information*. ERISA and its accompanying Regulations are complex and, to a great extent, have not yet been interpreted by the courts or the administrative agencies. This discussion does not purport to constitute a thorough analysis of ERISA. Each prospective investor subject to ERISA should consult with its own legal counsel concerning the implications under ERISA of an investment in the Fund, and to confirm that such an investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement under ERISA.

"*Governmental plans,*" certain "*church plans*" and non-U.S. plans, while not subject to the fiduciary responsibility and prohibited transaction provisions of ERISA, likely will nevertheless be subject other federal, state, local, non-U.S. or other laws that are substantially similar to the foregoing provisions of ERISA. Decision-makers for any such plans should consult with their counsel before making an investment in the Fund.

10. ACCESS TO INFORMATION

Prospective investors are invited to contact the Manager using the Manager Contact Information provided in Exhibit A, to review any written materials or documents relating to the Offering or the Fund, including any financial information available concerning the Fund or the Manager. The

Manager will answer all inquiries from prospective investors relative to the Offering and will provide additional information (to the extent that the Manager possess such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in this Memorandum.

11. PRIVACY POLICY

The Fund collects nonpublic, personal data about Subscribers from (i) information it receives from Subscription Agreements, (ii) information disclosed to the Manager and Brokers through conversations or correspondence and (iii) any additional information the Manager and Brokers may request from Subscribers. All information regarding the personal identity, account balance, financial status and other financial information of Subscribers ("**Personal Information**") will be kept strictly confidential. The Fund maintains physical, electronic and operational safeguards to protect this information.

In the normal course of business, it is sometimes necessary for the Fund to provide personal information about Subscribers to the Manager, attorneys, accountants, auditors, and private and governmental regulatory agencies, in furtherance of the Fund's business, and entities that provide a service on behalf of the Fund, such as banks or title companies. The Manager will only disclose personal information to these third parties if such parties agree to protect the personal information and use the personal information only for the purposes of providing services to the Fund.

Other than for the purposes discussed above, the Fund does not disclose any nonpublic, personal information of its Subscribers, except in aggregated or aliased form in such a way that does not disclose the identity or personal information concerning a Subscriber, unless the Fund is directed by the Subscriber to provide it or the Fund is legally required to provide it to a governmental agency. Notwithstanding the foregoing, the Fund may disclose personal information to the Manager or Brokers, which may use such information for their own internal purposes, in connection with any explanation of services rendered to professional organizations to which the Manager or its Affiliated Persons belong.

The foregoing privacy policy, and permitted uses of Subscriber information, are in addition to and not in place of any Terms of Use, Privacy Policy, user agreement, broker engagement agreement, or other agreement or obligation in place between prospective or actual Subscribers on the one hand, and the Brokers, Manager, the Fund, and each of their affiliates and software services on the other.

12. CONFLICTS OF INTEREST

There are significant actual and potential conflicts of interest that arise in connection with the Fund and that likely will arise in the future and other funds may hold securities in the same Portfolio Companies. Prospective investors should be aware of such conflicts. This Memorandum (including the exhibits hereto) does not purport to identify all current or potential conflicts of interest. The Fund has and likely will in the future enter into transactions not specifically described in this Memorandum with Affiliated Persons of the Manager.

Please see Exhibit B attached hereto for additional conflicts of interest disclosures.

12. SUBSCRIPTION PROCEDURES

To subscribe for Fund Interests, a Subscriber must complete in full, execute, and deliver to the Fund a fully completed, dated and signed Subscription Agreement, together with (i) all exhibits thereto, (ii) any required retroactive Management Fees and interest, and Additional Amounts (as may be specified in such agreements), and (iii) any other documents requested by the Manager for the purpose of satisfying the Manager's due diligence obligations, at least twenty-four (24) hours prior to the Closing. The Manager has established means to complete these documents online by web and/or by mobile application; to complete by fax, email, or paper copy please contact the Manager for further instructions.

Any Subscription Agreement that is submitted to the Fund without all applicable submissions (or submissions otherwise containing insufficient information) will not be processed by the Fund until submitted by the Subscriber. Such delay could result in a Subscriber not being admitted to the Fund until a subsequent Closing, if at all.

The Manager may accept or reject any Subscription in whole or in part, in its sole discretion, for any reason whatsoever, and to withdraw the Offering at any time. There are a number of conditions precedent to Closing, some of which depend on the actions of third parties and other events that may or may not be within the reasonable power of the Manager, Brokers, Subscribers, or Shareholders to control. Should a Subscription fail to Close as scheduled, there is no guarantee that Fund Interests will be available later at the same price, in any particular timeframe, or at all. In the event the Manager refuses to accept a Subscriber's Subscription, any Subscription funds received will be returned without interest.

In connection with completing the Subscription Procedures described above, each prospective Subscriber shall deposit their Subscription Amount into an omnibus account, or other account set up by the Manager in the Fund's name (the "**Account**"), through a payment service. The Manager will maintain the Account at a bank to be disclosed. Prior to the Closing or termination of the Offering, Subscription Amounts shall be held in the Account for the benefit of the Fund and the applicable Subscribers. If the Account is an interest-bearing account, the Manager reserves the right to apply any accrued interest towards accrued costs, and to retain accrued interest to the extent it does not in Manager's discretion exceed a *de minimis* amounts, generally $50.00.

EXHIBIT A: DEFINITIONS

"**Carry Percentage**" shall mean 0%

"**Fund Contact Information**" Fund FG-LSR, a series of Forge Investments LLC
c/o Forge Global Advisors LLC
4 Embarcadero Center Suite 1500
San Francisco, CA 94111
Tel: (415) 881-1612
Email: fundadmin@forgeglobal.com

The "**Management Fee**", for Class "M" Fund Interests, shall mean 0.00% of the purchase price for such Fund Interests per annum accrued on an annual basis for the duration of the Fund or until the occurrence of a Distribution, which will be debited against the capital account of the Holder upon Distribution.

"**Manager Contact Information**" Forge Global Advisors LLC
4 Embarcadero Center Suite 1500
San Francisco, CA 94111
Tel: (415) 881-1612
Email: fundadmin@forgeglobal.com

"**Minimum Total Subscription Amount**" shall mean $50,000.

"**Portfolio Company**" shall mean Redwood Materials, Inc.

"**Term**" shall mean the period commencing on the first Closing of the Fund, and ending (i) on the ten-year anniversary thereof (the "**Ten Year Anniversary**"), except as may be extended according to the Fund Agreement or (ii) under certain circumstances set forth in the Fund Agreement.

EXHIBIT B: CONFLICTS OF INTEREST

(a) Transactions with Affiliates; Affiliated Service Providers

Corporate Structure: Forge Global, Inc. is the ultimate parent entity of the Manager and its affiliates. Among other holdings, Forge Global, Inc. is the 100% direct owner of the Manager, the 100% indirect owner of Forge Securities LLC (the current Broker) and the 100% indirect owner of Forge Asia Limited. Forge Global, Inc. is also a non-controlling interest owner in EQUIAM. The Manager has caused and will cause the Fund to engage and transact with one or more Affiliated Persons, including, but not limited to, those listed above. None of these arrangements, including the compensation payable by the Fund to the Manager (or through the Manager, to entities designated by the Manager), are the result of arm's-length negotiations. The fees paid by or charged to the Fund as a result of arrangements with Affiliated Persons will be retained by the Manager and/or its respective affiliates, and are in addition to, and will not offset, any fees or other expenses of the Fund.

Brokers: Unless specifically agreed to otherwise by the Manager, the Brokers that match, negotiate, help close, and otherwise broker the sale of Portfolio Company Securities by Shareholders, and/or the purchase of Fund Interests by Subscribers, and who earn brokerage commissions from and incur costs chargeable against such parties, are and will be affiliates of the Manager. The current Broker is Forge Securities LLC, an affiliate under common beneficial ownership with the Manager. The Manager and its beneficial owners, through their beneficial ownership interest in affiliated Brokers, generate revenue from such commissions and fees. In addition, certain Shareholders and Subscribers have been, and likely will in the future be, required to transact through unaffiliated brokers with whom affiliates of the Manager, including Forge Asia Limited, have entered into commission/fee sharing arrangements. The relationship among the Fund, the Brokers, and the Manager, and the fees charged by the Brokers, are believed to be fair by the Manager but are not the result of arm's-length negotiations.

Custodial Services: Shareholders and Subscribers have been and may in the future be required to custody their Portfolio Company Securities and/or Fund Interests with, and pay related fees to, a custodian that is affiliated with the Manager.

EQUIAM: EQUIAM advises pooled investment vehicles that have and will in the future acquire Portfolio Company Securities. Such acquisitions will generally be made through Affiliated Persons of the Manager including the Fund. In addition, EQUIAM charges a management fee of up to 2.0 % and incentive allocation with regard to these positions of up to 20%. The fees paid by EQUIAM to Affiliated Persons of the Manager, include up to 2.5% for Portfolio Company stock held by the Fund and 3.5% for forward purchase contracts held by the Fund with respect to Portfolio Company stock. The Manager and its beneficial owners, through their beneficial ownership interest in EQUIAM, generate revenue from these transactions.

Affiliated Service Providers: The Manager and/or its respective Affiliated Persons have and will in the future perform services for the Fund and with respect to transactions in which the Fund is involved. The Manager and/or its respective affiliates also have and will likely in the future provide operating, management or advisory services to Portfolio Companies or third parties, and have and will likely in the future receive salaries, wages or fees for such services. Any such fees will be retained by the Manager and/or its respective Affiliated Persons, and are in addition to, and will not offset, any fees or other expenses of the Fund.

Management of Other Accounts

The Manager and/or its respective Affiliated Persons currently, and likely will in the future, manage and/or organize other funds, investment vehicles and/or managed accounts in addition to the Fund, some of which have or are expected to have investment programs that are similar to the Fund. The Manager likely will in the future establish, sponsor and/or otherwise become affiliated with other investment vehicles, companies, investors and accounts that have investment programs that are similar to the Fund or that likely will engage in the same or similar businesses as the Fund. The Manager will devote so much of its time and allocate so much of the time and resources of their employees to the affairs of the Fund as in their respective judgment the conduct of the Fund's business reasonably requires.

Service Providers

The Manager, Broker, auditor, and other service providers will from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which likely will have similar investment objectives to those of the Fund. Thus, each likely will be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore likely that any of them will, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Members.

In addition, the Manager (or its respective affiliates), the Funds and/or other clients of the Manager likely will engage common service providers. In such circumstances, there will be a conflict of interest between or among such parties in determining whether to engage such service providers. Further, the service providers selected for the Fund are likely to charge different rates to different recipients based on the specific services provided, the personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by the Fund could be more or less favorable than the rates paid to such service providers by the Manager or its respective affiliates and/or other clients of the Manager.

Item 1 – Cover Page

FORGE GLOBAL ADVISORS LLC

March 31, 2025

Forge Global Advisors LLC
4 Embarcadero Center, 15th Floor
San Francisco, CA 94111
Tel: (650) 648-3347
Website: www.forgeglobal.com

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF FORGE GLOBAL ADVISORS LLC ("FGA"). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT SHILPI MCGRATH, CHIEF COMPLIANCE OFFICER BY EMAIL AT SHILPI.MCGRATH@FORGEGLOBAL.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATESSECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES AUTHORITY.

FGA IS A FEDERALLY REGISTERED INVESTMENT ADVISER. REGISTRATION OF AN INVESTMENT ADVISER DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING. THE ORAL AND WRITTEN COMMUNICATIONS OF AN ADVISER PROVIDE YOU WITH INFORMATION ABOUT WHICH YOU DETERMINE TO HIRE OR RETAIN AN ADVISER.

THIS DISCLOSURE BROCHURE DESCRIBES THE BUSINESS PRACTICES OF FGA. IT IS INTENDED TO PROVIDE CLIENTS AND PROSPCTIVE CLIENTS WITH AN UNDERSTANDING OF THE ADVISORY SERVICES OFFERED BY FORGE GLOBAL ADVISORS LLC, AND TO PROVIDE FULL AND FAIR DISCLOSURE OF ANY CONFLICTS OR POTENTIAL CONFLICTS OF INTEREST ASSOCIATED WITH THOSE SERVICES.
ADDITIONAL INFORMATION ABOUT FGA IS AVAILABLE VIA THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV. THE SEC'S WEBSITE PROVIDES INFORMATION ABOUT PERSONS AFFILIATED WITH FGA, WHO ARE REGISTERED AS INVESTMENT ADVISER REPRESENTATIVES OF FGA.

Item 2 – Material Changes

This Brochure dated March 31, 2025, is a revised document prepared according to the SEC's rules and requirements. This Item discloses again the material changes that were made to the Brochure on the last update in March 2023.

Pursuant to SEC Rules, Forge Global Advisors LLC ("FGA") will ensure all clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end. We may provide other ongoing disclosure information about material changes, as we deem necessary or appropriate.

We will provide clients or investors with a new Brochure as we deem necessary or appropriate, based on changes or new information, without charge.

This Brochure has been updated since the previous update filed with the Securities and Exchange Commission dated March 29, 2024, and discloses again here the following material changes:

- No material changes. Changes made to reflect updated AUM total

Item 3 – Table of Contents

Page

Item 4 – Advisory Business

Forge Global Advisors LLC ("FGA") was founded in June 2016 and is an SEC Registered Investment Adviser since 2019. FGA is a Delaware limited liability company with its principal place of business located in San Francisco, California. FGA is a wholly owned subsidiary of Forge Global, Inc. ("Forge"), a Delaware corporation founded in January 2014. Forge operates a web- based platform that allows any individual or legal entity that creates a user profile on the Forge website (www.ForgeGlobal.com) to access Forge's interactive portal for the purpose of obtaining information about private companies or submitting an indication(s) of interest ("IOI") to buy or sell shares of a private company ("Forge Platform"). Forge Securities LLC ("the Broker"), FGA's registered broker-dealer affiliate, operates a platform which facilitates the trading of private company securities and private funds (the "ATS", or "ForgeX"). The ATS facilitates primary issuances and secondary transactions in unregistered securities. Through the Broker, accredited investors may purchase interests in a pooled investment vehicle formed to hold each such investment (each, a "Fund" and, collectively, the "Funds").

Each Fund is typically a series of a Delaware series limited liability company, formed (or to be formed) as of its first closing. Each Fund is formed for the sole purpose of acquiring exposure to specifically identified unregistered shares of stock (the "Identified Shares") issued by the company identified in the Private Placement Memorandum of such Fund (the "Portfolio Company"). Each Fund acquires such exposure through one or more instruments (collectively, "Portfolio Company Securities"), which may include among other things: (i) forward contracts that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock directly purchased, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Thus, each Fund's portfolio will consist of its investors' pro rata share of anyPortfolio Company Securities purchased following the Fund's organization.

Portfolio Company Securities will be acquired by a Fund from their current holders, who among others may include holders of Portfolio Company shares (each such seller, a "Shareholder") in privately negotiated transactions between Shareholders and the Fund ("Private Secondary Transactions"), each intended to preserve the applicable private placement exemptions under the Securities Act of 1933, as amended, pursuant to which the Portfolio Company issued those shares, and also potentially acquired directly from the Portfolio Company in a primary issuance of Portfolio Company stock.

The activities of the Fund do not constitute a managed investment program.

Funds are expected to be formed from time to time as additional investment interest is received. The Funds are wholly owned by investors. As the appointed Manager of the Funds, FGA serves as each Fund's statutory "manager" as such term is defined in the Delaware Limited Liability Investment Company Act. The Manager may hold a Fund interest that is neither denominated in units nor counted towards determining unit-share parity. In that role, the Manager will be responsible for handling accounting, recordkeeping, custody of Fund assets, Fund distributions, investor communications and compliance, and other matters described in each Fund's private placement memorandum, including all management decisions regarding the business of the Fund. The Manager may be removed and/or replaced as provided in each Fund's agreement and master LLC agreement.

Each Fund's only asset is a single investment for which it was formed. The assets and liabilities of

each Fund are kept separate and distinct and there is no commingling of funds or re-investment ability. The Manager will hold or arrange for the Fund or a third-party custodian to hold in safekeeping (at the Fund's expense), all Portfolio Company Securities and other non-cash assets of the Fund.

Forge Global Inc. is the principal owner of FGA.

FGA provides investment advisory services to the Funds on a limited discretionary basis, as each Fund is formed for a specific investment and is subject to investment guidelines; generally limiting the Fund to such investment.

A. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

The Funds are generally formed to invest in unregistered shares of stock of privately held companies. The Broker offers investors the ability to participate in investment opportunities via a Fund, which will buy an interest in such underlying investment opportunity (as described above). Such investments typically have a one to ten year expected duration but may be held for an indefinite duration. Accordingly, the advisory services performed by FGA are limited to monitoring and managing each Fund's existing investments in such assets, advising each Fund regarding the same and coordinating distribution of proceeds and the ultimate liquidation of each Fund.

B. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Each of the Funds is createdfor a specific investment, in a specific issuer. Accordingly, FGA does not have discretion to make any investment on behalf of a Fund, save for the specific investment for which such Fund was formed. FGA tailors its advisory services to such Fund and its investment guidelines. Each Fund's operating agreement or similar governing documents restrict FGA from purchasing on behalf of such Fund any securities or investments other than the initial investment of such Fund.

C. If you participate in wrap fee programs by providing portfolio management services,

(1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

FGA does not participate in wrap fee programs.

D. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2024, Forge Global Advisors LLC's Regulatory Assets Under Management were as follows:

Discretionary	$988,352,492.40
Non-Discretionary	$0.00
Total Assets Under Management	**$988,352,492.40**

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Beginning January 1, 2023, FGA charges an administrative set-up fee, management fee, and carried interest (where available) to new investors into existing Funds and investors into any new Fund created, set forth as follows:

Set-up Fee: all Fund members admitted to a Fund either initially or in connection with a private secondary transaction will be subject to a set-up fee equal to 1% of such Fund member's subscription amount. The set-up fee will be a one-time fee payable to the Manager by each Fund member upon the member's admission into the Fund. The set-up fee will be payable in consideration of the Manager providing administrative and management services in connection with the onboarding of the new Fund members and conducting closings. The amount of the set-up fee with respect to any Fund member may be waived or reduced by the Manager, in its sole discretion.

Management Fee: the M Classes of Fund interests shall pay 1-2% of the purchase price, as specified in the subscription agreement for that Fund interest. The management fee in respect of each holder of such Fund Interests will be payable to the Manager. Unless otherwise agreed at the time of subscription of an M Class Fund interest: (i) the yearly management fee shall start accruing as of the date of closing and will accrue on an annual basis for the duration of the Fund; and (ii) all such management fees shall be debited against the capital account of holders owing such fees, deemed a loan by Manager to the Fund, and shall be payable without interest out of the funds distributable to holders of M Class Fund interests upon the occurrence of a distribution.

Carried Interest: each distribution otherwise payable to the C Classes of Fund interests will be subject to a carried interest ranging from 10-20%, which shall be payable to the Manager out of distributions otherwise payable to the holders of the C Classes of Interests. In the event that a Fund distributes any Portfolio Company Securities or other non-cash assets, any carried interest due thereunder may be distributed in such non-cash form; provided, that the Manager may exercise its discretion to liquidate a portion of such assets for cash in order to pay the carried interest in cash. The maximum carried interest over the life of the Fund shall equal the carry percentage times the cumulative realized and unrealized gain of the Fund, less cumulative realized and unrealized losses of the Fund, allocable to the C Class interest holders.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how oftenyou bill clients or deduct your fees.

As the Manager of each Fund, FGA will credit the capital account (and/or sub-capital account) of each Fund member for the management fee and carried interest (where available) as these respective fees are assessed. The set-up fee will be collected at the time of the initial investment. See Item 5A above for additional detail regarding each fee.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

FGA has made arrangements with a registered broker-dealer to represent Fund investors, who are required to engage the Broker under a signed client engagement agreement to broker and close the purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's acceptance of the subscription and issuing corresponding Fund interest. The brokerage fee payable by the Fund investor, and responsibility for any brokerage-related costs, shall be as disclosed in the relevant Subscription Agreement and client engagement agreement. The current Broker is Forge Securities LLC (the "Broker"), an affiliate under common ownership as FGA.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. The Shareholder brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

Because the Broker is an affiliate of FGA and currently charges brokerage fees (which are typically 5% of the amount of the investors subscription to the Fund), profits derived from brokerage fees are to the benefit of FGA's owners. Shareholders and Fund investors may individually choose to retain an independent broker, and pay brokerage fees to such independent broker, in addition to but not in place of the Broker. In certain cases, the Broker will agree to negotiate shared commissions with such independent broker(s).

Classes of Fund Interests: FGA serves as the Manager of each Fund. The Fund will have up to eight different classes of Fund Interests ("Classes"), according to whether or not such Fund Interests:

- Are entitled to a portion of proceeds of the Fund Insurance Policy (as defined below). Such Classes are described as "I" Classes and their Class names include the capital letter I.
- Bear Carried Interest (as defined below). Such Classes are described as "C" Classes and their Class names include the capital letter C.
- Bear a Management Fee (as defined below). Such Classes are described as "M" Classes and their Class names include the capital letter M.

All Classes begin with the prefix FG. Thus, there are eight possible Classes: Class FG, Class FG-I, Class FG-C, Class FG-M, Class FG-IC, Class FG-IM, Class FG-CM, and Class FG-ICM. The Fund may issue a single Class of Fund Interests, or alternatively, it may issue a mixture of Classes over time. If applicable, the Manager shall have a deemed Fund Interest, for which no Class applies, by virtue of its entitlement to the Carried Interest. Any such deemed Fund Interest shall not be denominated in Units, nor shall it be counted for purposes of determining Unit-Share Parity.

FGA's parent company has indirect interest in EQUIAM, who charges a management fee and incentive allocation with regard to the positions it acquires. In addition, EQUIAM pays a transaction fee to the Broker for each completed transaction. In these ways, FGA and its beneficial owners, through their beneficial ownership interest in EQUIAM, generate revenue from transactions with EQUIAM.

Except as otherwise provided in the organizational and offerings documents of a Fund, Funds will bear the following costs and expenses:

(i) any fees, transaction costs and delivery costs pertaining to collections on its Portfolio Company

Securities, including transfer fees, title fees and taxes, express delivery and other shipping fees, currency exchange fees and reasonable out-of-pocket fees for its Manager to comply with any further acts, such as notarizing or transmitting documents;

(ii) any reasonable collection and enforcement costs, as well as the cost of investigating, litigating, arbitrating, otherwise pursuing or defending against, or paying, any claims, disputes, awards, damages, settlements, or other liabilities to the extent attributable to the Fund;

(iii) any fees and costs associated with maintaining and storing non-cash assets for the Fund in safekeeping or custody;

(iv) any fees and costs associated with the winding up or liquidation of the Fund;

(v) accounting, including the preparation of the Fund's financial statements, tax returns and Schedule K-1s; and

(vi) expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the liquidation, distribution, or transfer of assets to Fund investors (together, "Fund Costs"), including any debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing for the Fund and its Manager with respect to Fund Costs.

In certain limited circumstances, as more fully provided in the organizational and offering documents of a Fund, a Fund may be permitted to incur indebtedness from third parties, its investors, FGA, or their affiliates, to provide for payment of Fund Costs.

Except as otherwise provided in the organizational and offerings documents of a Fund, FGA will be responsible for all expenses incurred for its own daily activities, to include audits, fund insurance, fund management and operational support. Except as otherwise provided in the organizational and offerings documents of a Fund, FGA will also be responsible for premiums of the Fund Insurance Policy (as described in the Fund's Private Placement Memorandum); routine service fees associated with the Manager and any third-party custodian of the Fund's assets during the initial term of the Fund, but not any of such persons' extraordinary expenses such as litigation, collections and enforcement costs, follow-on fees for periods after the initial term of the Fund, the cost of serving as a liquidating trustee, and other fees if charged in addition to the base service fee.

Each Fund will reimburse FGA for any expenses paid by FGA that are properly borne by the Fund, unless FGA elects to bear such expenses. However, any such election by FGA to bear such expenses shall not be deemed a waiver of FGA's right to seek reimbursement from the Funds with respect to any future expenses of a similar nature.

Due to the fact that FGA manages investments on behalf of a number of the Funds, certainexpenses may be shared by more than one Fund. FGA has adopted the policies and procedures described below for the allocation of such fees and expenses among the Funds, although such policies and procedures may change from time to time and may differ materially from those described below.

Any expenses shared by one or more of the Funds, will generally be allocated in a manner that is fair and equitable taking into consideration all relevant factors, including, without limitation, the relevant benefit to each Fund derived from such expenses.

With respect to expenses attributable to one or more of the Funds, and one or more of FGA or Forge Global Inc., FGA seeks to allocate such expenses fairly, taking into consideration (i) the extent of each such party's utilization of the services associated with the expense, (ii) the relative benefit to each such party that is derived from the expense, and (iii) the association of the expense with a legal, contractual or other obligation of one or more of such parties.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

FGA does not require the prepayment of any management fees or carried interest (where available). An administrative set-up fee is due and payable at the time of a Fund member's subscription but is also not prepaid. See response to Item 5A above for additional detail regarding fees.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2,

5.E.3 and 5.E.4.

Because FGA offers advice regarding investments facilitated through the Broker and the Forge Platform, FGA does not accept compensation from the sale of any mutual funds, other third-party securities or investment products. FGA has supervised persons, who are dual personnel with the affiliated Broker, that can accept compensation for the sale of securities. Supervised employees of FGA are employees of the Broker and receive a salary and discretionary bonus that takes into account several factors in the overall performance of the supervised person and are not directly tied to the performance of the Funds managed by FGA.

FGA has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed client engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund accepting their subscription and issuing a corresponding Fund interest. The brokerage fee payable by the Fund investor, and responsibility for any brokerage related costs, shall be as disclosed in the relevant Subscription Agreement and such client engagement agreement. As stated previously, Broker is an affiliate under common ownership as FGA.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder brokerage fees (which are typically 0-5% of the amount of the investors subscription to the Fund) and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

Because the Broker is an affiliate of FGA and currently charges brokerage fees (which are typically 0-5% of the amount of the investors subscription to the Fund), profits derived from brokerage fees are to the benefit of FGA's owners. Shareholders and Fund investors may individually choose to retain their own independent brokers, and pay brokerage fees to such independent brokers, in addition to but not in place of the Broker. In certain cases, the Broker will agree to negotiate shared commissions with such independent brokers.

E.1 Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

FGA only offers advice to each Fund regarding a single type of investment held by such Fund. FGA's supervised persons receive compensation, as applicable, in their capacity as an owner, officer or employee of an affiliated service provider as described in Item 10.C below. This creates a potential conflict of interest and can provide FGA and its supervised persons an incentive to manage investments based on compensation received, rather than a Fund's needs. FGA discloses these conflicts to investors via Form ADV, Fund offering memoranda, Fund subscription agreements, and client engagement agreements, and also allows investors to engage independent brokers at their sole discretion. See Item 10.C below for additional details.

E.2 Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

FGA provides advice to the Funds regarding investments that are facilitated through the Broker and the Forge Platform However, it is possible for investors in the Funds to invest in these investments or similar investments through other parties unaffiliated with FGA and/or without utilizing the Broker and the Forge Platform.

E.3 If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

FGA's primary sources of revenue are the various fees described in Item 5.A above, not the trading commissions charged and payable to FGA's affiliated broker-dealer. In addition, FGA does not currently recommend investment products to investors, which are facilitated through the Broker and the Forge Platform.

E.4 If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

FGA does not charge commissions or markups, only the various fees described in Item 5.A above. Please see Item 5.E above for further detail on the commissions charged by the broker-dealer affiliate of FGA.

Item 6 – Performance Based Fees and Side-By-Side Management

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance- based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset- based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

FGA currently charges carried interest to new Fund investors (where available) and does not manage any separately managed accounts, with or without carried interest. In addition, FGA only offers advice to each Fund regarding a single type of investment held by such Fund, which substantially mitigates any fund-versus-fund conflicts of interest, including any conflicts that may traditionally arise from the availability (or not) of earning carried interest.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

FGA's clients consist of the Funds, which are invested solely in investments facilitated through the Broker and the Forge Platform . Each of the Funds is limited to a single investment and has specific investment guidelines. Each underlying investor in a Fund must be, at minimum, an "Accredited Investor" as defined in Regulation D under the Securities Act of 1933, as amended. The Funds generally carry a $100,000 minimum investment, which can be waived in the sole discretion of the Advisor. With the exception of additional Funds, FGA does not anticipate providing investment advisory services to any other clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The Funds each hold a specific investment and have specific and/or limited investment guidelines that impose restrictions on the types of securities in which FGA may invest, or the strategies FGA may employ in managing the Fund's investment.

Each Fund is typically a series of a Delaware series limited liability company, formed (or to be formed) as of its first closing. Each Fund is formed for the sole purpose of acquiring exposure to the Identified Shares issued by the company identified in the Private Placement Memorandum of such Fund. Each Fund acquires such exposure through one or more Portfolio Company Securities,which may include among other things: (i) forward contracts that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Thus, each Fund's portfolio will consist of its investors' pro rata share of any Portfolio Company Securities purchased following the Fund's organization.

Portfolio Company Securities will be acquired by a Fund from their current holders, who among others may include holders of Portfolio Company shares in Private Secondary Transactions, each intended to preserve the applicable private placement exemptions under the Securities Act of 1933, as amended, pursuant to which the Portfolio Company issued those shares, and potentially acquired directly from the Portfolio Company in a primary issuance of Portfolio Company stock.

Except in limited circumstances, the Manager will not determine the price at which the Fund acquires the Portfolio Company Securities or determine which investors buy Fund interests. In general, the issuance price of any new Portfolio Company Securities purchased will be based on a negotiation between each Shareholder and prospective investor regarding the price per share of the identified shares. Upon acceptance by FGA, the purchase price for each Portfolio Company Security purchased, and each Fund interest sold, will reflect these negotiated prices, net any costs and brokerage fees.

The activities of the Fund do not constitute a managed investment program.

Each Fund will be restricted in the assets it can hold to (i) Portfolio Company Securities; (ii) cash; and (iii) property received as a distribution on Portfolio Company Securities, including any consideration received in lieu of Portfolio Company Securities. In some cases, the Fund may extend funds towards exercise of options held by Shareholders, or arrange for related or unrelated parties (e.g., FGA, the Broker, or option lenders) so that following exercise the Fund can thereupon purchase, or enter forward contracts, with the Shareholders in respect of Portfolio Company shares.

Typically, a Fund will not leverage the assets of the Fund by entering into borrowing or similar arrangements, except for short term borrowings incurred to facilitate payment of Fund Costs.

Generally, Funds will not be permitted to use cash received with respect to Portfolio Company Securities held by such Fund for reinvestment in additional assets, other than: (i) investment in cash and cash equivalents pending distribution, and (ii) using cash received in lieu of a Portfolio Company Security, for example using insurance proceeds or settlement funds paid by a defaulting Shareholder to purchase replacement Portfolio Company Securities. Notwithstanding the foregoing, a Fund may use proceeds obtained by selling additional Fund interests in order to redeem outstanding Fund interests, so long as it maintains the parity described in such Fund's Private Placement Memorandum between units of Fund interests and the number of identified shares underlying the Portfolio Company Securities held by the Fund.

Generally, Portfolio Company Securities are selected from within the private tech market where strong demand exists for large, growth stage companies that typically have valuations of one billion dollars or more.

Risk of Loss

In all cases, investors in the Funds are advised that:

- investing in securities involves a risk of loss;
- the risks of investing mean that investors in the Fund may lose all or most of their investment;
- investment performance of any kind can never be guaranteed. Investments may lose value over time and no return is guaranteed;
- investments are not guaranteed or insured by the Federal Deposit Insurance Corporation, any bank, any governmental agency or any third party;
- historical performance of FGA is not indicative of future performance and investors may lose part or all of their capital; and
- there can be no assurances that an investor's desired return and risk level can, or will, be achieved.

Furthermore, investment risks are outlined in each Fund's Private Placement Memorandum. Potential investors are urged to read these risks.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

On December 6, 2016, the U.S. Securities and Exchange Commission (the "SEC") and FGA's parent company, Equidate, Inc. (n/k/a Forge Global, Inc.), as well as Equidate, Inc.'s then wholly owned subsidiary, Equidate Holdings LLC, agreed to settle charges that Equidate, Inc. and Equidate Holdings LLC violated federal securities laws by failing to register security-based swaps that were offered and sold online to shareholders in pre-IPO companies. The SEC instituted an order finding that Equidate, Inc. and Equidate Holdings LLC sought to provide liquidity for employees of private, growth stage companies in the Silicon Valley and others holding restricted shares of their stock, and its platform essentially matched these shareholders with investors seekingto invest in the potential economic return on those shares. Equidate, Inc. conducted transactions through contracts that its subsidiary entered into with the shareholders and investors, and payment provisions were triggered by such events as a merger, acquisition, or IPO at the underlying company. Equidate, Inc. and Equidate Holdings, LLC, however, never filed a registration statement for the swaps nor sold them through a national securities exchange (as required). Equidate, Inc. and Equidate Holdings LLC consented to the SEC's order without admitting or denying the findings and agreed to pay an $80,000 penalty. Equidate, Inc. stopped offering and selling security-based swaps in December 2015 as a result of the SEC investigation. Equidate, Inc. changed the structure of its transactions in the fourth quarter of 2015 to the fund structure described herein. Equidate, Inc. later received waivers for disqualification under Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A of the Securities Act of 1933 by the SEC.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker- dealer, disclose this fact.

FGA and its management persons are not registered as a broker-dealer and do not have an application pending to register with the SEC as a broker-dealer. FGA has management person(s) that are registered as representatives with its affiliated Broker, Forge Securities LLC, an SEC registered broker-dealer.

Forge Global Inc. also has an indirect 28% interest in EQUIAM LLC ("EQUIAM"), a Delaware limited liability company and investment management firm, which advises pooled investment vehicles that invest in the Funds.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

FGA and its management persons are not registered as, and do not have any pending application to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

FGA has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed client engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's accepting their subscription and issuing a corresponding Fund interest. The brokerage fee payable by the Fund investor, and responsibility for any brokerage related costs, shall be as disclosed in the relevant Subscription Agreement and such client engagement agreement.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder side brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

Because registered representatives of the Broker are supervised persons of FGA and the Broker is an affiliate of FGA, profits derived from brokerage fees are to the benefit of FGA's owners. This creates a potential conflict of interest and provide FGA and its supervised persons an incentive to manage investments based on compensation received, rather than a Fund's needs. Shareholders and Fund investors may individually choose to retain their own independent brokers, and pay brokerage

fees to such independent brokers, in addition to but not in place of the Broker. In certain cases, the Broker will agree to negotiate shared commissions with such independent brokers.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

FGA does not anticipate recommending or selecting other investment advisers for the Funds and does not have other business relationships with any such advisers that create a material conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

FGA's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to FGA's employees, including "Access Persons." Access Persons include, generally, any partner, officer ordirector of and any employee or other supervised person of FGA who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendationsthat are non-public.

The Code sets forth a standard of business conduct that takes into account FGA's status as a fiduciary and requires employees to place the interests of the Funds above their own interests and the interests of FGA. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide FGA's Chief Compliance Officer (the "Chief Compliance Officer") with a list of their personal accounts and an Initial Holdings report within 10 days of becoming an Access Person. In addition,FGA's Access Persons must provide an Annual Holdings Report and a transaction report in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Employees are required to promptly bring violations of the Code to the attention of FGA's Chief Compliance Officer.

FGA will provide a copy of the Code of Ethics to any investor or prospective investor in the Funds upon request.

FGA's personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

The Funds' investments are sourced and generally facilitated through the Broker and the Forge Platform. The Broker and FGA have a financial interest in growing the Forge Platform Further, as described in Item 10.C, FGA has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed client engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's accepting their subscription and issuing a corresponding Fund interest. Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Certain personnel or owners of FGA and Forge Global Inc. may invest in the Funds, alongside other investors. In these limited circumstances they are treated like any other investor; however, they receive a discounted commission rate with the Broker in connection with the purchase of a Fund interest from the Fund.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See response to Item 11.C.

Item 12 – Brokerage Practices

Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

FGA has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed client engagement agreement to broker and closetheir purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's accepting their subscription and issuing a corresponding Fund interest. The brokerage fee payable by the Fund investor are typically 5% of the amount of the investor's subscription to the Fund, and the responsibility for any brokerage related costs, shall be as disclosed in the relevant Subscription Agreement and such engagement agreement.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder-side brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid byFund investors to purchase Fund interests.

FGA does not aggregate the purchase or sale of securities for various client accounts because each Fund is formed for a specific investment and is subject to investment guidelines generally limiting the Fund to such investment.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

FGA performs periodic reviews of each Fund's investment, generally on an annual basis. By nature, Fund investments are generally illiquid while the holdings sit until a liquidation event occurs.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

A review of the Fund's accounts and investments may be triggered by any suspicious or unusual activity or special circumstances.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

The Funds generally provide reports to Fund investors, detailing the Fund activities and investments. Funds will receive audited financial statements on an annual basis within one hundred twenty (120) days of the end of the fund's fiscal year. On a case-by-case basis, a Fund will consider issuing side letters to Fund investors who have special reporting needs and requests, necessitated by applicable laws and regulations applying to those investors, or by the terms of their own organizational documents and agreements.

FGA welcomes inquiries from investors in the event any investor desires information not contained in FGA's Form ADV Part 1, Form ADV Part 2 or other relevant materials or reports. FGA and the Broker generally seek to make their representatives available to answer questions from investors concerning them and any Fund, including with respect to the investments of a Fund. During those conversations and pursuant to any other agreements certain investors may receive information and reporting that other investors do not receive, and such information may affect an investor's decisions regarding the Fund.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Other than as described herein, FGA does not receive economic benefits from non-clients for providing investment advice or any other advisory services.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

FGA may in the future enter into arrangements with third party placement agents, distributors or others to solicit investors for one or more current or future Funds and such arrangements will generally provide for the compensation of such persons for their services at the FGA's expense.

The Broker has entered into arrangements with foreign and domestic entities including other broker-dealers to source investors or clients for the brokerage business. Generally, compensation to the other party is a mutually agreed split of the commission for a successful transaction.

The Broker will also enter into referral arrangements with third parties for business lines not associated with FGA. Generally, these agreements require the Broker to pay a referral fee to the third party.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive fromyou.

Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest**.** An investment adviser is deemed to have custody or possession of client funds or securities if FGA directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

FGA is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian**.** Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions. With regard to physically issued stock certificates representing privately offered shares in issuers in which a Fund has made an investment, an affiliate of FGA, Forge Trust Co., acts as the qualified custodian and is subject to an annual third-party audit (resulting in an Internal Control Report) by an accounting firm registered with the PCAOB.

Rule 206(4)-2 imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients' funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and(ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. FGA relies upon this audit and delivery exception with respect to the Funds.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

FGA has been appointed as the investment adviser of the Funds with limited discretionary investment authority. FGA has discretionary authority with respect to decisions regarding the monitoring, management and disposition of the existing investment held by each Fund in accordance with such Fund's investment guidelines. FGA does not to execute or enter into any new or substitute investments on behalf of the Fund, except in cases of merger or consolidation, bankruptcy or insolvency or exchange orconversion of existing securities.

Item 17 – Voting Client Securities

If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, FGA has adopted proxy voting policies and procedures (the "Proxy Policies"). FGA is committed to voting proxies in a manner consistent with the bestinterests of each Fund and the investors invested therein. While FGA's business generally does not involve the acquisition or disposition of publicly traded securities, there may be instances where FGA is required to agree to certain waivers and/or amendments to governing documents relating to investments made on behalf of the Funds. In the situations where FGA does vote a proxy, FGA generally votes the proxy in accordance with specified guidelines. If any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest, FGA shall engage a reputable non-interested party to independently review FGA's voter recommendation, to confirm that it is in the best interest of the Funds and the investors invested, under the circumstances. If the independent non-interested party determines that FGA's vote recommendation is not in the best interest of the Funds or the investors invested, under the circumstances; then FGA shall vote in the manner suggested by such independent non-interested party, and take such steps as further outlined in the specified guidelines. A copy of the Proxy Policy relating to the Fund can be obtained by contacting FGA.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than $1,200 in fees per client, six monthsor more in advance, include a balance sheet for your most recent fiscal year.

FGA does not solicit prepayment any fees more than six months in advance.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

FGA is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

FGA has not been the subject of a bankruptcy petition at any time during the past tenyears.

Item 19 – State Requirements

Not Applicable. FGA is registered with the SEC.

Dropbox Sign

Audit trail

Title	Redwood Materials, Inc. Fund Offering - OFFERING AGREEMENT...
File name	milos_milan_ilic_...ocx_20251017.docx
Document ID	2785fb2f7003e169bca5ffa30144346c66a6394e
Audit trail date format	MM / DD / YYYY
Status	Signed

Document History

SENT	10 / 17 / 2025 00:50:47 UTC-7	Sent for signature to Milos Ilic (ilix_m@hotmail.com) from operations@forgeglobal.com IP: 52.35.47.32
VIEWED	10 / 21 / 2025 09:13:29 UTC-7	Viewed by Milos Ilic (ilix_m@hotmail.com) IP: 89.216.241.208
SIGNED	10 / 21 / 2025 09:14:36 UTC-7	Signed by Milos Ilic (ilix_m@hotmail.com) IP: 89.216.241.208
COMPLETED	10 / 21 / 2025 09:14:36 UTC-7	The document has been completed.