CAPRIA FUND II, LP
Subscription Agreement

1. This subscription agreement, including the Limited Partner Information Pages, Investor Questionnaire, AML/KYC Supplement (including Appendices A and B to the extent applicable) and, as appropriate, Form W-8BEN (for non-U.S. individuals) or Form W-8BEN-E (for non-U.S. entities) or Form W-9 (for U.S. persons) (collectively, the "Subscription Agreement") is made by and among Capria Fund II, LP, a Delaware limited partnership (the "Partnership"), Capria II GP, LLC, a Washington limited liability company and the general partner of the Partnership (the "General Partner"), and the undersigned individuals or entity (the "Subscriber") who is hereby applying to become a limited partner in the Partnership (the "Limited Partner"), on the terms and conditions set forth in this Subscription Agreement and in the Amended and Restated Limited Partnership Agreement of the Partnership (including all exhibits and appendices, as amended from time to time, the "Partnership Agreement"). Capitalized terms used but not defined in this Subscription Agreement have the meanings set forth in the Partnership Agreement. To the extent that terms are inconsistent with those of the Partnership Agreement, the Partnership Agreement will control. Whenever reference is made in this Subscription Agreement to the "discretion" of the General Partner, it means the General Partner's "sole and absolute discretion." Any reference to the "General Partner" shall be deemed to include any agents of the General Partner.

2. The Subscriber acknowledges that this subscription is irrevocable but is conditioned upon acceptance on behalf of the Partnership by the General Partner. The Subscriber shall specify on the signature pages of the Subscription Agreement the amount of its intended Commitment. Subject to the terms hereof, the Subscriber shall be admitted to the Partnership by providing the Partnership with a Commitment (in an amount not less than the applicable minimum Commitment amount as provided in Section 2.8(a) of the Partnership Agreement, unless otherwise agreed to in advance by the General Partner) to provide funds in U.S. dollars or property to the Partnership in accordance with the terms of the Partnership Agreement. Due to anti-money-laundering concerns, the Partnership will not accept investments made in cash. For this purpose, cash includes currency (*i.e.,* coin or paper money), cashier's checks, bank drafts, travelers' checks and money orders.

The Partnership and the General Partner may rely conclusively upon, and will incur no liability in respect of, any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or signed by properly authorized persons. The Subscriber agrees that it may subscribe for additional Interests in accordance with the terms of the Partnership Agreement in effect on the date of the subscription.

3. The Subscriber shall return an electronic pdf copy of this Subscription Agreement, with an executed signature page via email to InvestorRelations@capria.vc, and optionally, a physical copy mailed to 815 1st Ave S #302, Seattle, WA 98104. Upon acceptance of this subscription by the General Partner by its execution of the signature page of this Subscription Agreement, the Subscriber shall become a Limited Partner (*i.e.*, a holder of an Interest) for all purposes of the Partnership Agreement.

4. The Subscriber hereby represents and warrants to, and agrees and covenants with, the Partnership and the General Partner, as of the date hereof, that:

(a) The Subscriber has made an independent determination of the investment, accounting, legal and tax aspects of acquiring an Interest and has depended on the advice of its own counsel, advisors and accountants, and acknowledges that the Partnership has no responsibility with respect to such matters and such advice. The Subscriber has the necessary knowledge and experience in financial and business matters to enable it to evaluate the merits and risks of a purchase of Interests in the Partnership, and believes that an investment in the Partnership is suitable and appropriate for the Subscriber. The Subscriber has been furnished and has carefully read the Partnership Agreement. The Subscriber further acknowledges that the General Partner has granted the Subscriber access to all information regarding the Partnership that the Subscriber has requested and has offered the Subscriber access to all further information it has deemed relevant to a decision to invest in the Partnership.

(b) The Subscriber hereby adopts and agrees to be bound by the terms of the Partnership Agreement. The Subscriber understands that the purchase of an Interest involves certain risks, including those described in Exhibit 3 hereto, "Statement of Risk Factors." On that basis, and on the basis of all other necessary advice and analysis, the Subscriber has determined that the Subscriber's investment in an Interest is suitable and appropriate in light of the foregoing considerations. Further, the Subscriber has not relied on the General Partner or any of its Affiliates in determining whether to invest in the Partnership.

(c) The Subscriber acknowledges that it has not received any form of general solicitation or advertising in connection with its decision to subscribe for Interests. The Interests being subscribed for by the Subscriber are being purchased for the Subscriber's own account, for investment and not with a view to resale or distribution. The Subscriber has no plan or intention to sell, exchange or otherwise dispose of its Interests. The Subscriber understands and acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state or other jurisdiction by reason of specific exemptions under the provisions thereof, which depend in part upon the representations made by the Subscriber in the Subscription Agreement, including the Investor Questionnaire, in connection with its purchase of Interests, and that no such registration is contemplated. The Subscriber understands and acknowledges that the Partnership is relying upon the Subscriber's representations and agreements contained in this Subscription Agreement, including the Investor Questionnaire (and other information furnished by the Subscriber), for the purpose of determining whether this transaction meets the requirements for such exemptions. The Subscriber understands and acknowledges that its Interest may not be sold, transferred or otherwise disclosed of except pursuant to registration or an exemption therefrom under the Securities Act and applicable securities laws of any state or other jurisdiction and the provisions of the Partnership Agreement. As a consequence, the Subscriber understands and acknowledges that the Subscriber must bear the economic risks of an investment in the Partnership for an indefinite period of time.

(d) The Subscriber is (i) an "accredited investor," as defined in Rule 501(a) under the Securities Act, and (ii) "qualified client," as defined in Rule 205-3(d) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). If the Subscriber is a "U.S. Person" (as defined in Part IV of the Investor Questionnaire), the Subscriber will deliver the Accredited Investor Verification Form set forth on Exhibit 1 hereto.

(e) If the Subscriber is a natural person or more than one natural person,

(1) All references to the "Subscriber" or "its" will be deemed to refer to the natural person and/or all signatories, and all understandings, representations, warranties and covenants will be deemed to have been made jointly and severally;

(2) The Subscriber has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of this Subscription Agreement;

(3) Such execution, delivery and compliance by the Subscriber does not conflict with, or constitute a default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound; and

(4) This Subscription Agreement has been duly executed by, and constitutes a legally binding agreement of, the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.

(f) If the Subscriber is not a natural person,

(1) The Subscriber has the power and authority to enter into this Subscription Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(2) The person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute, deliver and comply with the terms of this Subscription Agreement;

(3) Such execution, delivery and compliance by the Subscriber does not conflict with, or constitute a default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound; and

(4) This Subscription Agreement has been duly executed by, and constitutes a legally binding agreement of, the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.

(g) Shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber are not able to individually decide whether

to participate or the extent of their participation in the Subscriber's investment in the Partnership (*i.e.*, shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Partnership). To the best of the Subscriber's knowledge, it does not control, nor is it controlled by or under common control with, any other investor in the Partnership, and no other person or persons will have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, plan participant or beneficiary or other beneficial owner of equity interests in the Subscriber).

(h) The Subscriber has not been organized for the purpose of subscribing for or acquiring the Interests and will not invest more than 40% of its net assets in the Partnership.

(i) No provision of any applicable law, regulation or document by which the Subscriber is bound prohibits the purchase of the Interests by the Subscriber.

(j) The Subscriber acknowledges and agrees that the Partnership Agreement permits certain investments and transactions among the Partnership and the General Partner, and their Affiliates and others that present conflicts of interest.

(k) The Subscriber represents and warrants that the Subscriber's Capital Contributions are not and will not be directly or indirectly derived from illegal or illegitimate activities, including any activities that would violate federal or state laws or any laws and regulations of other countries.

(l) The Subscriber acknowledges that federal law, regulations and Executive Orders administered by the Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit the Partnership, the General Partner and any administrator ("Administrator," which term, for purposes of this Subscription Agreement, includes any successor administrators of the Partnership) from, among other things, engaging in transactions with, and the provision of services to, persons on the list of Specially Designated Nationals and Blocked Persons[1] and foreign countries and territories subject to U.S. sanctions administered by OFAC (the "OFAC Maintained Sanctions").

(m) The Subscriber acknowledges and understands that, to ensure compliance with statutory and other requirements relating to money-laundering, the General Partner may require verification of identity from the Subscriber and may request that the Subscriber provide copies of any document and any additional information that the General Partner deems reasonable or necessary to verify, among other things, the identity of the Subscriber and, in certain instances, the source and legitimacy of the funds to be invested in the Partnership. Depending on the circumstances of each subscription, a detailed verification of the Subscriber may be required. If, within a reasonable period of time following such a request for verification of identity, the General Partner has not received evidence satisfactory to the General Partner as aforesaid, the General Partner may, in its discretion, refuse to sell the Interest to the Subscriber, in which event any Capital

[1] This list may be accessed at http://www.treas.gov/ofac.

Contribution will be returned without interest to the Subscriber. The Subscriber acknowledges that, in the event of the breach by the Subscriber of representations made by it with respect to its identity or if the Subscriber is found to be acting on behalf of or for the benefit of any person or entity subject to an OFAC Maintained Sanction, the General Partner may be obligated to freeze the investment of the Subscriber, either by prohibiting additional investments and/or segregating the assets constituting the investment, in accordance with applicable regulations, and the Subscriber shall have no claim against the General Partner, the Partnership or their affiliates for any form of damages as a result of any of the aforementioned actions.

(n) The Subscriber acknowledges and agrees that Interests will not be issued until such time as the General Partner or any Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.

(o) The Partnership prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money-laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities subject to an OFAC Maintained Sanction, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Partnership, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank[2] (such persons or entities in (i)–(iv) are collectively referred to as "Prohibited Persons"). The Subscriber represents and warrants that it is not, and is not acting directly or indirectly on behalf of, a Prohibited Person.

(p) To the extent the Subscriber has any beneficial owners,[3] (i) the Subscriber has carried out thorough due diligence to establish the identities of such beneficial owners, (ii) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (iii) the Subscriber holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date the Subscriber ceases to be a Limited Partner and (iv) the Subscriber will make

[2] Generally speaking, a "foreign shell bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

[3] Beneficial owners include, but are not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Subscriber in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If the Subscriber is a publicly traded company, it need not conduct due diligence as to its beneficial owners.

available such information and any additional information requested by the Partnership that is required under applicable regulations.

(q) The Subscriber represents and warrants that, if it is an entity designated as a "financial institution" in the Bank Secrecy Act of 1970 as modified by the USA PATRIOT Act of 2001 (generally including banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, investment advisers, futures commission merchants, commodity trading advisors, and commodity pool operators), then the Subscriber has implemented and enforces an anti-money-laundering program that is compliant with applicable law.

(r) The Subscriber acknowledges and agrees that the General Partner, the Administrator and the Partnership, in complying with anti-money-laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports ("SARs") or any other information with governmental and law enforcement agencies that identify transactions and activities that the Partnership or its agents reasonably determine to be suspicious, or is otherwise required by law. The Subscriber hereby consents to the disclosure by the Partnership, the General Partner and/or the Administrator of any information about the Subscriber to regulators and others upon request in connection with money-laundering and similar matters both in the United States and in other jurisdictions.

(s) The Subscriber acknowledges that the Partnership, the General Partner and the Administrator are prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.

(t) The Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Partnership (in the sole judgment of the Partnership, the General Partner and/or the Administrator) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber by executing this Subscription Agreement consents, and by owning an Interest will be deemed to have consented, to disclosure by the Partnership and its agents, including the General Partner and the Administrator, to relevant third parties of information pertaining to it in respect of disclosure and compliance policies or information requests related thereto. Failure to honor any such request may result in redemption by the Partnership or a forced sale to another investor of such Subscriber's Interest.

(u) The Subscriber confirms that all information and documentation provided to the Partnership, the General Partner and/or the Administrator, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the funds to be invested in the Partnership, is true, correct and complete.

(v) The Subscriber acknowledges that the Partnership and/or the Administrator on the Partnership's behalf may not accept any investment from the Subscriber if the Subscriber

cannot truthfully make the representations set forth in the preceding subsections of this Section 4.

5. Foreign Account Tax Compliance Act. "FATCA" means, as the context requires, the Foreign Account Tax Compliance Act ("U.S. FATCA") and similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes. Under U.S. FATCA, a 30% U.S. withholding tax may apply to any U.S.-source "withholdable payments" made to a non-U.S. entity, unless the non-U.S. entity enters into an agreement with the U.S. Internal Revenue Service ("IRS") to collect and provide to the IRS annually substantial information regarding interests owned by its investors, including "specified United States persons" and "United States owned foreign entities," or otherwise demonstrates its compliance with or exemption from FATCA. The term "withholdable payment" includes any payment of interest (even if the interest is otherwise exempt from the withholding rules described above), dividends, and the gross proceeds of a disposition of stock (including a liquidating distribution from a corporation) or debt instruments, in each case with respect to any U.S. investment. In this regard:

(a) The Subscriber acknowledges that the Partnership, the General Partner and/or the Administrator will determine, in their sole discretion, how to comply with FATCA in connection with the Subscriber's investment in the Partnership;

(b) The Subscriber acknowledges and agrees that it shall have no claim against the Partnership, the General Partner, the Administrator, or their affiliates, or the partners, officers, directors, members, managers, employees, agents and shareholders of any of them, for any damages or liabilities attributable to determinations made pursuant to clause (a) above; and

(c) The Subscriber further agrees to provide to the Partnership or its agents, upon request, any documentation or other information regarding the Subscriber and its beneficial owners that the Partnership or its agents may require from time to time in connection with the Partnership's obligations under, and compliance with, applicable laws and regulations including, but not limited to FATCA. By executing this Subscription Agreement, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Partnership's compliance with applicable law as described in this paragraph including, but not limited to preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Partnership or its agents of the provided information or documentation to applicable governmental or regulatory authorities. The Subscriber further acknowledges that the Partnership and the General Partner may take such action as each of them considers necessary in relation to such Subscriber's holding and/or distribution proceeds to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, the Administrator, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Subscriber's failure to provide any requested documentation or other information to the Partnership, is economically borne by such Subscriber.

6. The Subscriber will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including copies of its organizational instruments, the identities of its beneficial owners (if any), current financial information with respect to it and/or any such beneficial owners) that the Partnership or the General Partner may deem necessary or appropriate in connection with the transactions contemplated by this Subscription Agreement.

7. The Subscriber agrees to notify the General Partner promptly in writing if any of the representations, warranties and covenants contained in this Subscription Agreement (and any other information provided by the Subscriber in connection with the subscription for Interests in the Partnership) cease to be accurate in any respect, and to promptly provide the General Partner with such further information as the General Partner may reasonably require. The Subscriber acknowledges and agrees that, pursuant to applicable law, the Partnership may be obligated to "freeze the account" of the Subscriber, either by prohibiting additional Capital Contributions from the Subscriber, suspending distributions otherwise distributable to the Subscriber and/or segregating assets attributable to the Subscriber, each in compliance with governmental regulations; and, the General Partner may also be required to report such actions and to disclose the Subscriber's identity to OFAC or other applicable governmental and regulatory authorities. The Subscriber further acknowledges and agrees that the General Partner may, by written notice to the Subscriber, suspend distributions payable to the Subscriber if the General Partner reasonably deems it necessary to do so to comply with anti-money-laundering regulations applicable to the Partnership, the General Partner or any of the Partnership's other service providers.

8. The Subscriber understands that the beneficial owners of the Partnership have very limited or no rights to (a) amend or terminate the Partnership Agreement or terminate the Partnership, (b) appoint, select, vote for or remove the General Partner, or (c) otherwise take part in the conduct of the business of the Partnership, participate in the business decisions of the Partnership or otherwise in connection with the Partnership's assets.

9. Except as otherwise specifically provided in the Partnership Agreement, the General Partner will not be subject to any liability to the Subscriber, or to any other person, for any loss or diminution of the Partnership's assets resulting from any action taken or omitted by the General Partner.

10. The Subscriber hereby agrees to notify the General Partner prior to any dissolution, liquidation or termination (other than by merger or consolidation) of the Subscriber and further agrees not to effect any such dissolution, liquidation or termination until the Subscriber ceases to be a Limited Partner. The Subscriber, if an individual, hereby agrees to use his or her best efforts to ensure that his or her estate, and any guardian that might be appointed in the event of the adjudication of incapacity, are instructed to notify the General Partner of any such occurrence.

11. The Subscriber hereby agrees and covenants that it shall not make an election under Section 732(d) of the Code without the prior written consent of the General Partner. If the Partnership elects to be treated as an electing investment partnership, the Subscriber shall (a) cooperate with the Partnership to maintain such status, (b) not take any action that would be

inconsistent with such election, (c) provide the General Partner with any information necessary to allow the Partnership to comply with its tax reporting and other obligations as an electing investment partnership, and (d) provide the General Partner and the Subscriber's transferee, promptly following the transfer of the Subscriber's interest, with the information required under Section 6031(b) of the Code or otherwise to be furnished to the Partnership or such transferee, including such information as is necessary to enable the Partnership and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code. Whether or not the Partnership makes an election to be treated as an electing investment partnership, the Subscriber shall, promptly upon request, provide the General Partner with any information related to the Subscriber necessary to allow the Partnership to comply with (i) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (ii) any other tax reporting obligations of the Partnership.

12. New Issues. Notwithstanding any provision in the Partnership Agreement to the contrary, in the event that the Partnership has investments in securities that are subject to Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5130 or Rule 5131 and any succeeding rule (collectively, the "New Issues Rule"), such investments shall be made in accordance with all applicable FINRA rules, including the New Issues Rule. Accordingly, only those Limited Partners who have established through written representations satisfactory to the General Partner that they do not fall within the proscription of the New Issues Rule with respect to any specific securities shall have a beneficial interest in such securities through their interest in the Partnership.

13. Indemnification. The Subscriber understands that the information provided herein will be relied upon by the General Partner and the Partnership for purposes of determining the eligibility of the Subscriber to purchase and hold an Interest. To the maximum extent permitted by law, the Subscriber hereby agrees to indemnify the Partnership, the General Partner, and the affiliates of the foregoing and their agents, and each of their respective partners, principals, members, managers, trustees, directors, officers, employees, agents, advisors and affiliates, and their respective personnel and each Person who previously served in such capacity (the "Indemnified Parties") against any and all losses, damages, liabilities, costs and expenses (including attorneys' fees and expenses) incurred or sustained by reason of, or in connection with, any breach of any representation, warranty, covenant or agreement of the Subscriber contained in this Subscription Agreement or in any other document provided by the Subscriber to the Partnership in connection with the Subscriber's subscription for Interests. Notwithstanding any provision of this Subscription Agreement, the Subscriber does not waive any rights granted to it under applicable securities laws. The Indemnified Parties shall be held harmless and be indemnified by the Subscriber against any loss arising from the failure to process this Subscription Agreement if any requested information by the Partnership, the General Partner or an agent thereof was not provided by the Subscriber. The terms of this Section shall survive the date of this Subscription Agreement. The Subscriber intends that the Indemnified Parties be entitled to be indemnified under this Subscription Agreement and have the right to enforce such indemnification as if they were parties hereto.

14. Debts of the Partnership. The Subscriber agrees that the Subscriber shall not take any action to present a petition or commence any case, proceeding, proposal or any action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy,

insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Partnership or the debts of the Partnership, unless and until a debt is immediately due and payable by the Partnership to the Subscriber.

15. Confidential Information. The Subscriber agrees that this Subscription Agreement, the Partnership Agreement and all financial statements, tax reports, valuations, reviews or analyses of potential or actual Portfolio Investments, reports or other materials prepared or produced by the Partnership, the General Partner, and the affiliates of the foregoing or their agents, and all other documents and information concerning the affairs of the Partnership and the Portfolio Investments, including, without limitation, information about potential Portfolio Investments, the persons investing in the Partnership and any leverage transactions (collectively, the "Confidential Information") that the Subscriber may receive pursuant to or in accordance with this Subscription Agreement, or otherwise as a result of its ownership of an interest in the Partnership, constitute proprietary and confidential information about the Partnership, the General Partner, and the affiliates of the foregoing and their agents (the "Affected Parties"). The Subscriber acknowledges that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Subscriber further acknowledges that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses. The Subscriber shall not reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to the Subscriber's legal, accounting or investment advisers, auditors and representatives (collectively, "Representatives") without the prior consent of the General Partner, except to the extent compelled to do so in accordance with applicable law (in which case the Subscriber shall promptly notify the General Partner of the Subscriber's obligation to disclose any Confidential Information) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by the Subscriber. Notwithstanding any provision of this Subscription Agreement to the contrary, the General Partner may withhold disclosure of any Confidential Information (other than this Subscription Agreement, the Partnership Agreement or tax reports) to the Subscriber if the General Partner reasonably determines that the disclosure of such Confidential Information to the Subscriber may result in the general public gaining access to such Confidential Information. The Subscriber agrees to notify the Subscriber's Representatives about their obligations in connection with this Section 15 and will further cause such Representatives to abide by the aforesaid provisions of this Section 15.

16. Electronic Delivery. At its discretion, the Partnership, the General Partner, or an affiliate of the foregoing or their agent may provide to the Subscriber (or the Subscriber's designated agents) privacy statements, audited financial information, reports and other communications relating to the Partnership, and/or the Subscriber's investment in the Partnership in electronic form, such as email. By signing this Subscription Agreement, the Subscriber consents to electronic delivery as described in the preceding sentence. In so consenting, the Subscriber acknowledges that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient.

The Subscriber also acknowledges that an email from the Partnership, the General Partner, or an affiliate of the foregoing or their agent may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. None of the Partnership, the General Partner, or an affiliate of the foregoing or their agent gives any warranties in relation to these matters. If the Subscriber has any doubts about the authenticity of an email purportedly sent by the Partnership, the General Partner, or an affiliate of the foregoing or their agent, or any of their designees, the Subscriber will be required to contact the purported sender immediately.

17. Power of Attorney. By executing this Subscription Agreement, the Subscriber does irrevocably constitute and appoint the General Partner, with full power of substitution, as its true and lawful representative and attorney-in-fact in its name, place and stead to make, execute, sign, acknowledge, swear to and file with respect to the Partnership:

(a) all certificates and other instruments, including any amendments to the Certificate of Formation, which the General Partner deems appropriate to form, qualify or continue the Partnership as an exempted limited partnership (or a company in which the members have limited liability) in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(b) any other agreement or instrument which the General Partner deems appropriate to effect the addition, substitution or removal of any Partner or General Partner pursuant to the Partnership Agreement;

(c) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership (including a Certificate of Cancellation of the Certificate of Limited Partnership);

(d) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the Partnership's business purposes and objectives or required by any applicable U.S., state, local or other law or regulation; and

(e) all documents that may be reasonably determined by the General Partner to be necessary or appropriate with respect to satisfying any tax reporting responsibilities imposed upon the Partnership.

The power of attorney granted herein shall be deemed to be coupled with an interest, shall survive and not be affected by the dissolution, bankruptcy or legal disability of the Partner, and shall extend to such Partner's successors and assigns. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, the Partner shall execute and deliver to the General Partner within five (5) days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof. The foregoing power-of-attorney may be exercised by the General Partner either by signing separately as attorney-in-fact for the Subscriber or, after listing the names of the

Subscriber and other subscribers for Interests, by a single signature of the General Partner acting as attorney-in-fact for all of them.

18. Amendment and Waiver. This Subscription Agreement may be amended only by an instrument signed by the parties hereto. A waiver of any provision of this Subscription Agreement must be in writing, designated as such, and signed by the party against whom enforcement of such waiver is sought. The waiver by a party of a breach of any provision of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent or other breach hereof.

19. Binding Effect; Third Party Beneficiaries. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the Subscriber, the General Partner and the Partnership, and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Subscriber is more than one person, the obligations hereunder of the Subscriber shall be joint and several and the representations, warranties and covenants herein contained shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, legatees, devisees, assigns, legal representatives and successors. Each Indemnified Party is a third party beneficiary of this Subscription Agreement. The terms of this Section shall survive the date of this Subscription Agreement.

20. Governing Law; Venue. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of laws. To the fullest extent permitted by law, by executing this Subscription Agreement, Subscriber hereby agrees that any controversy or claim arising out of or relating to this Subscription Agreement, or the breach thereof, shall be settled by arbitration in Seattle, Washington, in accordance with the then-existing rules for commercial arbitration of the Judicial Arbitration and Mediation Service ("JAMS"). Any judgment or award rendered by JAMS will be final, binding and non-appealable, and judgment may be entered by any state or federal court having jurisdiction thereof. Subscriber expressly acknowledges that, pursuant to this Section 20, it is waiving its right to jury trial with regard to all matters for which arbitration is required.

21. Counterparts; Delivery of Original Forms. This Subscription Agreement, and each other document or instrument entered into in connection herewith or therewith or contemplated hereby, may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement, and to the extent such agreement, document or instrument is signed and delivered by electronic transmission, it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The Subscriber acknowledges that the General Partner, in its discretion, may accept Subscription Agreements executed by electronic signature and, in doing so, the General Partner will rely on its determination of the authenticity of such a signature.

[*A Signature Page Follows*]

CAPRIA FUND II, LP
SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned hereby represents that:

(a) the undersigned has carefully read and is familiar with the Subscription Agreement and the Partnership Agreement;

(b) the information contained in the Subscription Agreement, including the Investor Questionnaire and, as appropriate, Form W-8BEN (for non-U.S. individuals) or Form W-8BEN-E (for non-U.S. entities) or Form W-9 (for U.S. persons) is complete and accurate and may be relied upon; and

(c) the undersigned agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.

The undersigned agrees to notify the General Partner promptly in writing should there be any change in any of the foregoing information.

IN WITNESS WHEREOF, the undersigned has executed and unconditionally delivered this Subscription Agreement on this ____ day of _____, _____.

Amount of Commitment: $_____

INDIVIDUALS:	ENTITIES:
_____	_____
Signature	Print Name of Entity
	By:
_____	_____
Print Name	Authorized Signature
_____	_____
Additional Investor Signature	Name of Signatory

Print Name	Title of Signatory

_____

Name of Subscriber

CAPRIA FUND II, LP
GENERAL PARTNER ACCEPTANCE PAGE

By its execution and delivery of this General Partner Acceptance Page, Capria II GP LLC, the general partner of Capria Fund II, LP, hereby accepts the subscription submitted by the above-named Subscriber on the terms set forth in the Subscription Agreement for either (a) the Commitment set forth below or (b) if the Commitment below is left blank, the Subscriber's requested Commitment amount set forth in the space provided for the "Amount of Commitment" on its signature page to the Subscription Agreement, and by such acceptance admits the Subscriber as a Limited Partner, and binds the Subscriber to the terms of the Partnership Agreement and the Subscription Agreement. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware).

* * * *

The subscription of the Subscriber: $_____ is hereby accepted in whole _____ or in part $_____

this _____ day of_____, _____.

CAPRIA FUND II, LP
A Delaware limited partnership

By: Capria II GP LLC
its General Partner

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

LIMITED PARTNER:

By: _____

Name: _____

Title: _____

Capria Fund II, LP
Limited Partner Information Pages
(All Subscribers Must Complete this Page)

Subscriber Information

Subscriber Name:	
Address:	Email: Phone:
Mailings - Please check all that apply (and at least 1 person for each item): Capital Calls Cash Distributions Annual Reports Legal Audit Confirmations Tax-Related Notice General Correspondence	

Other Contacts Information

Please supply the information below with respect to each party that should receive copies of relevant communications from the Partnership to the Subscriber.

Contact Name:	Email: Phone:
Mailings - Please check all that apply (and at least 1 person for each item): Capital Calls Cash Distributions Annual Reports Legal Audit Confirmations Tax-Related Notice General Correspondence	

Contact Name:	Email: Phone:
Mailings - Please check all that apply (and at least 1 person for each item): Capital Calls Cash Distributions Annual Reports Legal Audit Confirmations Tax-Related Notice General Correspondence	

Contact Name:	Email: Phone:
Mailings - Please check all that apply (and at least 1 person for each item): Capital Calls Cash Distributions Annual Reports Legal Audit Confirmations Tax-Related Notice General Correspondence	

Contact Name:	Email: Phone:
Mailings - Please check all that apply (and at least 1 person for each item): Capital Calls Cash Distributions Annual Reports Legal Audit Confirmations Tax-Related Notice General Correspondence	

Contact Name:	Email: Phone:
Mailings - Please check all that apply (and at least 1 person for each item): Capital Calls Cash Distributions Annual Reports Legal Audit Confirmations Tax-Related Notice General Correspondence	

CAPRIA FUND II, LP
INVESTOR QUESTIONNAIRE

PART I. BENEFIT PLAN INVESTOR STATUS

The Subscriber is either:

☐ a "benefit plan investor" as defined in ERISA; or

☐ not a "benefit plan investor" as defined in ERISA.

The term "benefit plan investor" is defined by Employee Retirement Income Security Act of 1974, as amended ("ERISA") to include (i) any employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of ERISA, (ii) any plan to which Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") applies, and (iii) a private investment fund or other entity whose assets are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code. In addition, assets of the general account of an insurance company may, in certain circumstances, be treated as "plan assets" for purposes of ERISA and Section 4975 of the Code.

If Subscriber is a "benefit plan investor," please contact the General Partner.

PART II. DISQUALIFYING EVENTS

The Subscriber represents and warrants that the Subscriber or any Beneficial Owner[4] of the Subscriber:

☐ Has been convicted, within the last ten years of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC"); or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

☐ Is subject to any order, judgment, or decree of any court of competent jurisdiction, entered within the previous five years, that restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the SEC; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

☐ Is subject to a final order[5] of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the

[4] For purposes of this Part II, a "Beneficial Owner" is:

(i) any person who, with respect to the Subscriber's Interest in the Partnership, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (a) voting power, which includes the power to vote, or direct the voting of, the Subscriber's Interest in the Partnership (for example, a voting agreement) or (b) investment power, which includes the power to dispose of, or to direct the disposition of, the Subscriber's Interest in the Partnership (for example, discretionary investment management relationships);

(ii) any person who uses the Subscriber to divest such person of beneficial ownership of Partnership Interest as part of a plan or scheme to avoid the provisions of Rule 506(d) of the Securities Act; and

(iii) any person who has the right to acquire the Subscriber's Interest in the Partnership within sixty (60) days (for example, through the exercise of an option, warrant or right, the conversion of a security, pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account, or similar arrangement, as applicable).

[5] For purposes of the questions in this section, "**final order**" shall mean a written directive or declaratory statement issued by a federal or state agency described in §230.506(d)(1)(iii) of Regulation D under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by the federal or state agency. For the avoidance of doubt, an order that meets the foregoing definition shall constitute a final order even if subject to appeal.

U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) Bars such person from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the last ten years;

☐ Is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or Section 203(e) or (f) of the Advisers Act, that:

(A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer, or investment adviser;

(B) Places limitations on the activities, functions or operations of such person; or

(C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;

☐ Is subject to any order of the SEC entered within the last five years that orders such person to cease and desist from committing or causing a violation or future violation of:

(A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act, and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or

(B) Section 5 of the Securities Act.

☐ Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

☐ Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued;

☐ Is subject to a United States Postal Service false representation order entered within the last five years, or is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations; or

☐ Is not subject to any of the above-described situations in this Part II.

If the Subscriber has checked any box above in this Part II other than the "Is not subject to any of the above…" box, then the Subscriber must provide a description of all events or circumstances giving rise to the situation described in each box checked in this Part II (each, a "Disqualifying Event"). The Subscriber must identify the date on which the Disqualifying Event occurred and, as applicable, the date as of which such order, judgment, decree, investigation or proceeding, suspension or expulsion or preliminary injunction has lapsed, expired, been revoked or is no longer ongoing. The Subscriber understands, acknowledges, and agrees that a description of each Disqualifying Event may be subject to disclosure to the Partnership's investors and prospective investors in accordance with applicable law.

The Subscriber further agrees to immediately inform the General Partner if the Subscriber or any of its Beneficial Owners become subject to, or is reasonably likely to become subject to, any of the situations listed in this Part II.

PART III. BENEFICIAL OWNERS

If the Subscriber is an entity, the Subscriber (**please check the appropriate box**):

☐ is not now, and will not be at any time it owns (directly or indirectly) an Interest, (i) classified for federal tax purposes as a partnership, (ii) a "grantor trust" (*i.e.*, a trust any portion of which is treated as owned by the grantor(s) or other person(s) under Sections 671-679 of the Code), or (iii) an "S corporation" within the meaning of Section 1361(a)(1) of the Code (each a "Flow-Through Entity"); or

☐ is a Flow-Through Entity. If this box is checked, the Subscriber has indicated in the space below the number of the Subscriber's beneficial owners. The Investor further undertakes and agrees to notify the General Partner of any change in the number of such beneficial owners, and the Subscriber represents and warrants that it is not the case that (i) substantially all of the value of any such beneficial owner's interest in the Investor is attributable to the Investor's direct or indirect interest in the Partnership and (ii) a principal purpose of the use of the tiered arrangement through which the Subscriber's beneficial owners would participate in the Subscriber's proposed investment in the Partnership is to permit the Partnership to satisfy the 100 investor limitation set forth in Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "1940 Act") or Treasury Regulation §1.7704-1(h)(3).

Number of Beneficial Owners of the Subscriber: _____

PART IV. UNITED STATES PERSON STATUS

1. Status as a "United States Person" as defined in the Code

The Subscriber is either:

☐ a "United States Person" as defined in the Code; or

☐ not a "United States Person" as defined in the Code.

A "United States Person" is defined in the Code as: (a) a citizen or resident of the United States; (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; (d) an estate (other than a "foreign estate," as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income" under the Code.

2. Status as a "U.S. Person" as defined in Regulation S

The Subscriber is either:

☐ a "U.S. Person" as defined in Regulation S (definition follows); or

☐ not a "U.S. Person" as defined in Regulation S.

If Subscriber is a "U.S. Person," as defined in Regulation S, then please complete Exhibit 1 below.

A "U.S. Person" is defined in Regulation S as:

(a) Any natural person resident in the United States;

(b) Any partnership or corporation organized or incorporated under the laws of the United States;

(c) Any estate of which any executor or administrator is a U.S. person;

(d) Any trust of which any trustee is a U.S. person;

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if: (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

Notwithstanding the above, if any of the following apply, the Subscriber would not be considered a U.S. Person if:

(a) The Subscriber is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) The Subscriber is an estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by foreign law;

(c) The Subscriber is a trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) The Subscriber is an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) The Subscriber is an agency or branch of a U.S. person located outside the United States if: (i) the agency or branch operates for valid business reasons; and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(f) The Subscriber is one of the following: the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

PART V. ACCREDITED INVESTOR STATUS

The Subscriber is an "accredited investor," as defined in Rule 501(a) under the Securities Act, because the Subscriber is **(please check the appropriate box or boxes)**:

☐ a Keogh Plan, an individual retirement account ("IRA"), an IRA that constitutes a simplified employee pension as defined in the Code ("SEP IRA"), or similar benefit plan that covers only a non-employee natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent,[6] at the time of the purchase of an Interest exceeds $1,000,000;[7]

☐ a Keogh Plan, IRA, SEP IRA, or similar benefit plan that covers only a non-employee natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ a natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of the purchase of an Interest exceeds $1,000,000;

☐ a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ a natural person who holds, in good standing, the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Licensed Investment Adviser Representative license (Series 65);

☐ a Knowledgeable Employee (as defined in Rule 3c-5(a)(4) under the 1940 Act);

☐ a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of purchasing an Interest, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) promulgated under the Securities Act;

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[6] "Spousal equivalent" means, for purposes of this Part V, a cohabitant occupying a relationship generally equivalent to that of a spouse.

[7] "Net worth" must be calculated as set forth in Rule 501(a) under the Securities Act. In general, "net worth" means the excess of total assets at fair market value over total liabilities. The primary residence owned by an individual must be excluded as an asset and any liabilities secured by the primary residence should be included in total liabilities only if: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities at the time of the sale of an Interest exceed the liabilities outstanding 60 days' prior to such time (other than as a result of the acquisition of the primary residence). For purposes of calculating net worth, the net worth of the Subscriber and the Subscriber's spouse or spousal equivalent may be aggregated and assets do not need to be held jointly to be included in the calculation. Securities do not need to be purchased jointly to be included in the calculation of joint net worth.

☐ a trust that is revocable by its grantors and all grantors are accredited investors as described herein;

☐ an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000;

☐ a corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of purchasing an Interest, with total assets in excess of $5,000,000;

☐ an employee benefit plan within the meaning of ERISA, if (1) the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA) that is either a bank, savings and loan association, insurance company or registered investment adviser or (2) the plan has total assets in excess of $5,000,000;

☐ a plan established and maintained by a state, its political subdivisions or an agency or instrumentality of a state or its political subdivisions for the benefit of its employees, with total assets in excess of $5,000,000;

☐ a private business development company as defined in Section 202(a)(22) of the Advisers Act;

☐ a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

☐ a broker or dealer registered pursuant to Section 15 of the Exchange Act;

☐ an investment adviser registered under Section 203 of the Advisers Act or under state law, or an investment adviser relying on the exemption from registration under Section 203(l) or (m) of the Advisers Act;

☐ an insurance company as defined in Section 2(13) of the Securities Act;

☐ an investment company registered under the 1940 Act, or a business development company as defined in Section 2(a)(48) of the 1940 Act;

☐ a Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, or a Rural Business Investment Company, as defined in Section 384A of the Consolidated Farm and Rural Development Act, that has been approved by and entered into a participation agreement with the Secretary of Agriculture;

☐ an entity of a type not otherwise described in this Part V that owns "investments," as defined in Rule 2a51-1 under the1940 Act, valued in excess of $5,000,000 and was not formed for the specific purpose of acquiring the Interest;

☐ a Family Office (as defined in SEC Rule 202(a)(11)(G)-1) or, to the extent such Family Office directs the relevant investments, a Family Client (as defined in SEC Rule 202(a)(11)(G)-1), where such Family Office has in excess of $5,000,000 in assets under management, was not formed for the specific purpose of acquiring the Interest, and whose investment decisions are directed by a Person who has such knowledge and experience in business and financial matters to be capable of evaluating the merits and risks of the prospective investment;

☐ an entity in which all of the equity owners are accredited investors **(*subscribers may only check this box with the prior approval of the General Partner*)**; or

☐ the Subscriber cannot make any representation set forth above in this Part V.

Please note: If Subscriber is a "U.S. Person," as defined in Regulation S, then please complete Exhibit 1 below. In addition, the General Partner, the Manager and/or the Administrator may, in their sole discretion, request information that will be used by the General Partner to verify that the investors are "accredited investors" (as defined under the Securities Act) as may be required under Rule 506(c) under Regulation D of the Securities Act. Such verifying information could include reviewing documentation, such as W-2s, tax returns, bank and brokerage statements, credit reports and other similar records.

PART VI. QUALIFIED CLIENT STATUS

The Subscriber is a "qualified client," as defined in the Advisers Act, because the Subscriber is **(please check the appropriate box or boxes)**:

☐ The Subscriber will have (upon acceptance of this subscription) at least $1,100,000 under the management of the Management Company (whether in the Partnership or otherwise);

☐ The Subscriber has a net worth (together with assets jointly held with a spouse, if applicable) of at least $2,200,000;[8] or

☐ Is a qualified purchaser as defined in Section 2(a)(51)(A) of the 1940 Act.

[8] In determining "net worth," (1) the person's primary residence must not be included as an asset; (2) indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the Subscription Agreement is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (3) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability.

PART VII. ADDITIONAL REGULATORY QUESTIONS

Please answer "true" or "false" to the following questions for purposes of determining the Subscriber's status under the 1940 Act:

1. The Subscriber is one of the following:

   (i) an "investment company," as defined in Section 3(a) of the 1940 Act, registered or required to be registered under the 1940 Act; or

   (ii) a "business development company," as defined in Section 2(a)(48) of the 1940 Act.

   ☐ True ☐ False

2. The Subscriber would be an "investment company" as defined in Section 3(a) of the 1940 Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.

   ☐ True ☐ False

3. The Subscriber was not formed or reformed (as interpreted under the 1940 Act) for the purpose of acquiring Interests of the Partnership.

   ☐ True ☐ False

4. The Subscriber's Commitment to the Partnership is less than forty percent (40%) of the Subscriber's assets (including committed capital).

   ☐ True ☐ False

5. The governing documents of the Subscriber require that each beneficial owner of the Subscriber including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Subscriber.

   ☐ True ☐ False

Please answer "yes" or "no" to the following questions:

1. Is the Subscriber entitled to assert sovereign immunity or a similar defense against the enforcement of its obligations under the Subscription Agreement or the Partnership Agreement?

   ☐ Yes ☐ No

2. Is the Subscriber subject to the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Partnership?

   ☐ Yes ☐ No

   If Yes, please list the applicable laws: _____

   _____

   _____

3. Is the Subscriber a regulated institution that is subject to legal or regulatory restrictions or limitations on the nature of its investments (such as a bank or insurance company)?

   ☐ Yes ☐ No

   If the answer is "Yes," has the Subscriber verified that the proposed subscription is in compliance with applicable laws and regulations?

   ☐ Yes ☐ No

4. Is the Subscriber an insured depository institution, as defined in the Federal Deposit Insurance Act, or a company that controls directly or indirectly an insured depository institution?

   ☐ Yes ☐ No

5. Is the Subscriber treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978?

   ☐ Yes ☐ No

6. Is the Subscriber a direct or indirect subsidiary of an entity described in questions 4 or 5 above?

   ☐ Yes ☐ No

PART VIII. ELECTRONIC DELIVERY OF SCHEDULES K-1

Consent to Electronic Delivery of Schedules K-1

Pursuant to IRS issued Revenue Procedure 2012-17 (the "Revenue Procedure"), a partnership needs to receive affirmative consent in order to deliver Schedules K-1 ("K-1s") electronically. After reading the below information, please sign and indicate whether the Subscriber chooses to have the K-1 delivered electronically.

Subscriber Signature: _____

Consent to electronic delivery: ☐ Yes ☐ No

Important Disclosure Information

1. If the Subscriber does not consent to electronic delivery, the Subscriber will receive a paper K-1 in the mail, which will be delivered to the Subscriber's mailing address.

2. This consent applies to all future K-1s unless the Subscriber withdraws consent (see item 4 below).

3. Despite the Subscriber's consent, the Subscriber is entitled to a paper copy of its K-1 upon request via email to InvestorRelations@capria.vc. Requesting a paper copy of the K-1 will NOT be treated as a withdrawal of consent.

4. The Subscriber may withdraw consent to electronic delivery by submitting a notice via email to the General Partner at InvestorRelations@capria.vc or by contacting the General Partner in writing at Capria II GP LLC, 815 1st Ave S #302, Seattle, WA 98104. The General Partner will inform the Subscriber of any change to this contact information. The Subscriber's consent is considered withdrawn on the date the General Partner receives the Subscriber's written request to withdraw consent. The General Partner will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was emailed to the Subscriber in accordance with the Revenue Procedure before the effective date of the withdrawal of consent.

5. K-1s will no longer be provided to the Subscriber electronically if the Subscriber provides a notice to withdraw consent, if the Subscriber is a Limited Partner and ceases to be a Limited Partner or if applicable rules change to prohibit the form of delivery.

6. The Subscriber may update its contact information by emailing any updates to the General Partner at InvestorRelations@capria.vc.

7. To access, print, and retain tax statements received electronically from the Partnership, the Subscriber will require a computer or other electronic device with Internet access, Adobe Acrobat Reader 2017 or newer, and a printer that can print from such computer or other electronic device. The Subscriber will be able to access and print tax statements received electronically for as long as the Subscriber retains the electronic version of the tax statements.

8. The K-1 may be required to be printed and attached to the Subscriber's federal, state, or local income tax return.

CAPRIA FUND II, LP
AML/KYC SUPPLEMENT
(All Subscribers Must Complete this Page)

The Subscriber is required to provide the identity verification materials detailed below unless an exemption applies (in which case, please review and mark the first checkbox below). Otherwise, please provide the following documentation where the Subscriber is:

□ I confirm that I've previously provided the information requested in this AML/KYC Supplement to the Management Company and there have been no material changes to the prior documents.

Individual (which includes a participant in an individual retirement account or other self-directed defined contribution plan):

□ A copy of a current and official identification document bearing photograph and signature (e.g. passport, national identity card, driver's license)

□ Proof of address (e.g., recent utility bill or bank statement)

Joint Account: Each joint account holder is to provide the documentation listed above for an individual Subscriber.

Corporation:

□ Certified copy of the Certificate of Incorporation

□ A copy of the Articles of Incorporation, Memorandum and Articles of Association, or equivalent

□ Authorized Signatory List

□ A register of Directors / Partners

□ A copy of a current and official identification document for authorized signatories, directors, and beneficial owners included in Appendix A

□ Proof of address for all authorized signatories and directors (e.g. recent utility bill, bank statement, deed, lease etc. Business card is not sufficient)

□ A completed Beneficial Ownership Information form (see Appendix A) for the Corporation

Limited Liability Company:

- □ Certified copy of the Certificate of Formation
- □ A copy of the Articles of Organizations, LLC/Operating Agreement, or equivalent
- □ Authorized Signatory List
- □ A copy of a current and official identification document for authorized signatories, controllers, and beneficial owners included in Appendix A
- □ Proof of address for all authorized signatories and controllers (e.g. recent utility bill, bank statement, deed, lease etc. Business card is not sufficient)
- □ A completed Beneficial Ownership Information form (see Appendix A) for the Limited Liability Company

Partnership:

- □ Certified copy of the Certificate of Formation/Partnership
- □ A copy of the Partnership Agreement
- □ Authorized Signatory List
- □ A copy of a current and official identification document for authorized signatories, controllers, and beneficial owners included in Appendix A
- □ Proof of address for all authorized signatories and controllers (e.g. recent utility bill, bank statement, deed, lease etc. Business card is not sufficient)
- □ A completed Beneficial Ownership Information form (see Appendix A) for the Partnership

Trust:

- □ A copy of the Trust Deed, Declaration of Trust, or equivalent
- □ A copy of a current and official identification document for all settlors, trustees, and beneficial owners included in Appendix A
- □ Authorized Signatory List
- □ A completed Beneficial Ownership Information form (see Appendix A) for the Trust

Fund of Funds:

- □ Copies of all applicable documentation based on entity type as listed above

□ A completed AML Representation Letter from the Subscriber's third-party administrator or other authorized party

*The Management Company reserves the right to require additional information and/or documentation prior to accepting or processing any subscription, transfer, withdrawal or redemption.

Appendix A

Beneficial Ownership Information

To be completed by Entity Subscribers that are Privately Held Entities and Trusts

Please complete and return this Appendix A and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the Subscriber. If the intermediary's shareholders, partners or beneficiaries are not natural persons, continue up the chain of ownership listing their 25% or more equity interest holders until natural persons are listed. If there are no 25% beneficial owners, please write "None."

Each natural person listed in this Appendix shall provide a copy of a current and official identification document bearing photograph and signature.

Full Name	**Primary Residence or Principal Place of Business Address**	**Citizenship *(for individuals)* or Principal Place of Business *(for entities)***	**Ownership Percentage**

Appendix B

AML Certification Form For Fund Of Funds Or Entities That Invest On Behalf Of Third Parties That Are Not Located In An Approved Country

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Company"), does hereby certify on behalf of the Company that it is aware of applicable anti-money-laundering laws and regulations, including the requirements of the USA PATRIOT Act of 2001 and the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control (collectively, the "anti-money-laundering/OFAC laws"). The Company has anti-money-laundering policies and procedures in place reasonably designed to verify the identity of its underlying investors and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money-laundering/OFAC laws such that Capria Fund II, LP (the "Fund") may rely on this Certification.

The Company hereby represents to the Fund that, to the best of its knowledge, the Company's underlying investors are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money-laundering/OFAC laws. The Company has taken all reasonable steps to ensure that its underlying investors are able to certify to such representations. The Company agrees to promptly notify the Fund in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

Date: _____ By: _____

Name: _____

Title: _____

Exhibit 1

CAPRIA FUND II, LP

ACCREDITED INVESTOR VERIFICATION FORM

TO BE COMPLETED BY "U.S. PERSONS," AS DEFINED IN REGULATION S, ONLY

Please provide a completed Accredited Investor Verification Form below. **Note that the Accredited Investor Verification Form must be completed by a registered broker-dealer, an investment adviser registered with the Securities and Exchange Commission, a licensed attorney or a certified public accountant.**

Name of Subscriber ("Investor"): _____

Person Verifying Status of Investor ("Verifying Person"): _____

Verifying Person Address: _____

_____

To Capria Fund II, LP:

In connection with the Investor's investment in Capria Fund II, LP (the "Issuer"), pursuant to Rule 506(c) under the Securities Act, the undersigned Verifying Person hereby provides written confirmation of the following:

1. Verifying Person is (please check one):

☐ A registered broker-dealer.

☐ An investment adviser registered with the Securities and Exchange Commission.

☐ A licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law.

☐ A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

2. In accordance with Rule 506(c)(2)(ii) under the Securities Act, within three months prior to the date of this written confirmation, Verifying Person has taken reasonable steps to verify that Investor is an "accredited investor" and has determined that Investor is an "accredited investor," as such term is defined in Rule 501 under the Securities Act, because (please check one):

☐ Investor is a Keogh Plan, an individual retirement account ("IRA"), an IRA that constitutes a simplified employee pension as defined in the Code ("SEP IRA"), or similar benefit plan that covers only a non-employee natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of the purchase of an Interest exceeds $1,000,000.

☐ Investor is a Keogh Plan, IRA, SEP IRA, or similar benefit plan that covers only a non-employee natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

☐ Investor is a natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of the purchase of an Interest exceeds $1,000,000.

☐ Investor is a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

☐ Investor is a natural person who holds, in good standing, the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Licensed Investment Adviser Representative license (Series 65).

☐ Investor is a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of purchasing an Interest, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) promulgated under the Securities Act.

☐ Investor is a trust that is revocable by its grantors and all grantors are accredited investors as described herein.

☐ Investor is an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000.

☐ Investor is a corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of purchasing an Interest, with total assets in excess of $5,000,000.

☐ Investor is an employee benefit plan within the meaning of ERISA, if (1) the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA) that is either a bank, savings and loan association, insurance company or

registered investment adviser or (2) the plan has total assets in excess of $5,000,000.

☐ Investor is a plan established and maintained by a state, its political subdivisions or an agency or instrumentality of a state or its political subdivisions for the benefit of its employees, with total assets in excess of $5,000,000.

☐ Investor is a private business development company as defined in Section 202(a)(22) of the Advisers Act.

☐ Investor is a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

☐ Investor is a broker or dealer registered pursuant to Section 15 of the Exchange Act.

☐ Investor is an investment adviser registered under Section 203 of the Advisers Act or under state law, or an investment adviser relying on the exemption from registration under Section 203(l) or (m) of the Advisers Act.

☐ Investor is an insurance company as defined in Section 2(13)of the Securities Act.

☐ Investor is an investment company registered under the 1940 Act, or a business development company as defined in Section 2(a)(48) of the 1940 Act.

☐ Investor is a Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, or a Rural Business Investment Company, as defined in Section 384A of the Consolidated Farm and Rural Development Act, that has been approved by and entered into a participation agreement with the Secretary of Agriculture.

☐ Investor is an entity of a type not otherwise described in this Exhibit 1 that owns "investments," as defined in Rule 2a51-1 under the1940 Act, valued in excess of $5,000,000 and was not formed for the specific purpose of acquiring the Interest.

☐ Investor is a Family Office (as defined in SEC Rule 202(a)(11)(G)-1)) or, to the extent such Family Office directs the relevant investments, a Family Client (as defined in SEC Rule 202(a)(11)(G)-1)), where such Family Office has in excess of $5,000,000 in assets under management, was not formed for the specific purpose of acquiring the Interest, and whose investment decisions are directed by a Person who has such knowledge and experience in business and financial matters to be capable of evaluating the merits and risks of the prospective investment.

☐ Investor is an entity in which all of the equity owners are accredited investors.

This written confirmation of Investor's status as an "accredited investor" may be relied upon by Issuer in connection with any transaction it may conduct pursuant to Rule 506 under the Securities Act. It may not be used or relied upon by any other person for any other purpose.

Very truly yours,

_____

Print Name of Verifying Person

By: _____

Signature

_____

Print Title (if applicable)

Date: _____

Exhibit 2

NOTICE OF PRIVACY POLICY

* * * * *

Information Collected

In the course of doing business with natural-person investors, Capria II GP LLC (the "General Partner") and the investment vehicles that it manages, including Capria Fund II, LP (collectively, a "Fund"), may collect nonpublic personal information from the following sources:

- Information an investor provides in subscription documents or other related documents or forms;
- Information about an investor's transactions with the Fund, the General Partner, or others; and
- Information the Fund or the General Partner may receive from a consumer reporting agency.

Disclosure of Information to Non-Affiliated Third Parties

Neither the Fund nor the General Partner disclose any nonpublic personal information about investors, prospective investors, or former investors to any nonaffiliated third parties, unless (i) it relates to servicing an investor's account, (ii) an investor has authorized the Fund and the General Partner to do so, or (iii) it is permitted or required by law. Permitted disclosures include information provided to the Fund's custodian or administrator, if any.

Disclosure of Information to Affiliates

The Fund or the General Partner may share information about an investor with affiliates. Such information includes:

- Names, addresses, taxpayer identification number and assets under management;
- Performance information.

The reasons for sharing information may include:

- Internal accounting, recordkeeping and auditing;
- Performance monitoring; and
- Financial modeling.

The General Partner does not share information with its affiliates in order for the affiliate to market to an investor.

Protection of Nonpublic Personal Information

The Fund and the General Partner restrict access to nonpublic personal information to those employees who need to know such information to provide products or services. The Fund and

the General Partner maintain physical, electronic, and procedural safeguards to guard nonpublic personal information.

Please contact InvestorRelations@capria.vc if you have any questions regarding this policy.

Exhibit 3

STATEMENT OF RISK FACTORS

This Statement of Risk Factors (this "Statement") relates to the proposed sale of limited partnership interests (the "Interests") of Capria Fund II, LP (the "Partnership") to selected investors. The general partner of the Partnership is Capria II GP LLC, a Washington limited liability company (the "General Partner").

This Statement is being furnished to prospective investors ("Investors" or "Limited Partners") on a confidential basis so that they may consider an investment in the Partnership. By accepting this Statement, the recipient acknowledges and agrees that it (a) will maintain the information contained herein in the strictest of confidence and will not, in any circumstance whatsoever, reproduce this Statement or disclose any of the contents hereof to any other person and (b) will return this Statement to the Partnership if so requested by the Partnership or a representative of the Partnership or if the recipient does not wish to pursue an investment in the securities offered hereby and will return to the Partnership any other material that the recipient may have received from the Partnership in the course of reviewing such investment.

The Interests are being offered only to Investors who meet certain qualifications. The Partnership reserves the right to approve each Investor.

An investment in the Partnership involves a high degree of risk, and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. There can be no assurance that the Partnership's investment objectives will be achieved, or that a Limited Partner will receive a return of its Capital Contributions. Each Investor should consult with his, her or its personal legal, tax and financial advisers and carefully consider and evaluate the risks before making an investment in the Partnership. Investors may be subject to a number of risks, only some of which are set forth below. Any terms used below but not defined below shall have the definition set forth in the Partnership's Amended and Restated Limited Partnership Agreement (including all appendices and exhibits, as amended from time to time (the "Partnership Agreement")).

General Risks

Reliance on Management. The Limited Partners will not have a right or power to participate in the management of the Partnership. Accordingly, no investor should purchase an Interest unless it is willing to entrust all aspects of management of the Partnership to the Management Company, subject to the oversight of the General Partner. The Limited Partners will not receive detailed financial information issued by Portfolio Investments in which the Partnership invests, which may be available to the Partnership.

Competition for Investments. The Partnership will compete with other entities in making investments in Portfolio Investments. Such competition may come from groups such as institutional investors and investment managers that have greater resources than the Partnership and are owned by large and well-capitalized investors. There may be intense competition for

investments of the type in which the Partnership intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. The Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objective. There can, therefore, be no assurance that investments of the Partnership will meet all the investment objective of the Partnership, or that the Partnership will be able to invest all of its available capital.

Unspecified Investments. The Commitments received from the Limited Partners pursuant to this offering are going into a blind pool. The Partnership has not identified the particular investments it will make. Accordingly, a Limited Partner must rely upon the ability of the General Partner and the Management Company (including any investment committee) in making investments consistent with the Partnership's investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments or otherwise approve of such investments.

No Assurance of Investment Return. The Partnership's task of identifying opportunities in private operating companies and venture capital funds, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that the Partnership will be able to invest its capital on attractive terms or generate returns for its investors. There is no assurance that the Partnership's investments will be profitable and there is a risk that the Partnership's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the Limited Partners prior to, or upon, liquidation of the Partnership.

Long-Term and Illiquid Investment within the Partnership. An investment in the Partnership is a long-term commitment. The Interests are highly illiquid and have no public market value. No secondary market for the Interests exists, and no such market will be established or supported by the General Partner. Furthermore, the sale or transfer of Interests is subject to approval of the General Partner and other restrictions contained in the Partnership Agreement. Consequently, Limited Partners may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in the Partnership is suitable only for persons and entities which have no need for liquidity with respect to their investment. The Interests have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), nor is any such registration contemplated.

Diverse Group of Limited Partners. The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Partnership. The conflicting interests of individual Limited Partners may relate to or arise from, among other items, the nature of investments made by the Partnership, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Partnership, the General Partner will consider the investment and

tax objectives of the Partnership and the Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Default. If a Limited Partner defaults on its obligation to make required Capital Contributions to the Partnership, it may be difficult for the Partnership to make up the shortfall from other sources. Any such default by one or more Limited Partners could have a material adverse effect on the Partnership, its investments, and the other Limited Partners, including without limitation by subjecting the Partnership to significant penalties that could have a material adverse effect on the Partnership and the Limited Partners, including the non-defaulting Limited Partners. A default by a Limited Partner may also limit the Partnership's availability to incur borrowings and avail itself of what would otherwise have been available credit.

Conflicts. The Partnership will be subject to certain conflicts of interest arising out of its relationship with the General Partner, the Management Company (including any investment committee) and their members, and the affiliates thereof. The agreements and arrangements among the Partnership, the General Partner, and the Management Company have been established by the General Partner and are not the result of arm's-length negotiations.

Acknowledgment of Conflicts. The conflicts of interest described in this Statement are explicitly acknowledged and consented to by each Limited Partner by submitting a Subscription Agreement. By acquiring an Interest, each Limited Partner will be deemed to have waived any claim with respect to any liability arising from the existence of the foregoing. Other present and future activities of the Management Company, the General Partner and their affiliates may give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Management Company, the General Partner and their affiliates will attempt to resolve such conflicts in a fair and equitable manner.

Withdrawals. Voluntary withdrawals of Limited Partner interests are not permitted, except in limited instances when required or when necessary to comply with the laws or regulations applicable to a Limited Partner or otherwise stated in the Partnership Agreement. As a result, Limited Partners may not be able to liquidate their investments prior to the end of the Partnership's term. A withdrawn Limited Partner may not be entitled to immediate payment for its Interest in the Partnership. Any withdrawal of a Limited Partner may reduce the amount of Partnership capital available for investment or other activities.

Economic Interest of the General Partner. Because the percentage of profits allocated to the General Partner may exceed the Capital Contribution percentage of the General Partner, and because certain net losses otherwise allocable to the General Partner will be specially allocated to all the Partners, the General Partner may have an incentive to make investments that are riskier or more speculative than if the General Partner received allocations on a basis identical to that of the Limited Partners.

No Operating History. The Partnership has no operating history upon which prospective investors can evaluate its likely performance. There can be no assurance that the Partnership will achieve its investment objective.

Dependence on the Managing Principals. The Partnership will be dependent on the efforts and ability of the Managing Principals, and any future Managing Principal. The Limited Partners will be relying on the management expertise of the Managing Principals in identifying, acquiring, administering and disposing of the Partnership's investments. Past investment performance by the Managing Principals provides no assurance of future results. Further, a loss of any individual at the General Partner or Management Company could have a material, adverse effect on the Partnership. Unless otherwise agreed in the Partnership Agreement, additional members may be admitted to the General Partner or Management Company (including any investment committee or as a Managing Principal) following the Initial Closing, and the Limited Partners will have no power to prevent any specific person from being admitted to the General Partner as a member thereof nor will the Limited Partners have the right to consent to the admission of additional members of the General Partner. If, for any reason, the Managing Principals or any other member of the General Partner or Management Company should cease to be involved in the investment management of the Partnership, suitable replacements may be difficult to obtain, with the result that the performance of the Partnership may be adversely affected. Further, the Partnership's success depends, to a significant extent, upon the efforts and abilities of the Managing Principals. The Partnership's failure to retain the services of the Managing Principals could adversely affect the Partnership's operating and financial performance.

Allocation of Investment Opportunities. The General Partner, in its discretion, may offer co-investment opportunities to third parties, the Limited Partners, the members of, or others associated with, the General Partner, or vehicles sponsored by the General Partner or its Affiliates (collectively, "Capria") in circumstances where excess opportunity exists after the Partnership has invested an appropriate amount.

Capria intends to manage potential conflicts of interest among the Partnership, any Co-Investment Vehicle and any related funds or vehicles in an equitable manner and through consultation with the applicable advisory committee. In particular, Capria will resolve conflicts relating to the allocation of the investment opportunities among the Partnership, any Co-Investment Vehicle and any related funds or vehicles in accordance with the investment allocation policy of the Management Company and may take into consideration relevant factors such as whether the investment is a follow-on investment, applicable investment restrictions, portfolio composition and similar factors. Limited Partners should be aware that conflicts will not necessarily be resolved in favor of the Partnership's interests. The Partnership Agreement may require consent of the Advisory Committee to enter into certain transactions and the failure of the Advisory Committee to grant such consent would prevent the Partnership from consummating certain investments and therefore, could adversely affect the Partnership.

Other funds or accounts managed by Capria may invest in subsequent rounds of securities of the same Portfolio Company (or subsequent offerings of other Portfolio Investments) and it is intended that any Co-Investment Vehicle will make such investments. Such investments inherently involve conflicts of interest between the Partnership and the other investing fund or account. For example, funds or accounts that did or did not participate in an earlier round of financing will have differing interests with respect to the valuation of a Portfolio Company and the price of a later round of financing, and may have differing interests with respect to the exit price of an investment. In addition, funds or accounts that have differing investment horizons

may have differing interests with respect to the attractiveness of holding an investment for extended periods of time.

Multiple Clients. The Management Company, the General Partner and their affiliates are not restricted from forming additional investment vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Partnership and/or may involve substantial time and resources of such persons. Such investment accounts or vehicles may have investment objectives and policies that are similar to those of the Partnership. There is no limitation with respect to the Management Company and its affiliates on other activities and investments or with respect to the activities of other investment portfolios managed or advised by the Management Company or its affiliates. Accordingly, conflicts of interest may occur.

Other Activities. Except as may be specifically provided in the Partnership Agreement, the members of the General Partner and Management Company may devote their time and efforts to businesses and projects other than the Partnership. Such business and projects other than the Partnership may include, among other things, sponsoring and operating special purpose acquisition companies or an opportunity fund.

Cybersecurity and Technology Risk. The General Partner, its service providers, and other market participants increasingly depend on complex information technology and communications systems, which are subject to a number of different threats and risks that could adversely affect the Partnership or a Limited Partner. These risks include, among others, theft, misuse, and improper release of confidential or highly sensitive information relating to a client or its account, as well as compromises or failures of systems, networks, devices and applications relating to the operations of the General Partner and its service providers. Power outages, natural disasters, equipment malfunctions and processing errors that threaten these systems, as well as market events that occur at a pace that overloads these systems, may also disrupt business operations or impact critical data. Cybersecurity and other operational and technology issues may result in financial losses to a Limited Partner, impede business transactions, violate privacy and other laws, subject a Limited Partner to certain regulatory penalties and reputational damage, and increase compliance costs and expenses. Although the General Partner has developed processes and risk management systems designed to reduce these risks, the General Partner does not directly control the cybersecurity defenses, operational and technology plans and systems of service providers, financial intermediaries and companies in which the Partnership has assets or with which the Partnership does business.

Portfolio Investment Risks

Risk Inherent in Venture Capital Investments. The types of investments that the Partnership anticipates making involve a high degree of risk. In general, financial and operating risks confronting Portfolio Investments can be significant. The loss of all of a Limited Partner's Capital Contributions is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Partnership's life, while successes often require a long period of time for an investment to mature.

Early-Stage Investments. The Partnership intends to invest in privately held, early-stage companies. These companies typically have no revenues and are not profitable. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although the Partnership may be represented by a member of the Management Company on a Portfolio Company's board of directors, each Portfolio Company will be managed by its own officers (who generally will not be affiliated with the Partnership or the Management Company). Portfolio Investments may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Lack of Diversification. The Partnership's objective is to invest in early-stage companies that have the potential to positively impact climate stabilization. In furtherance of that objective, the Partnership may invest in a limited number of companies, sectors, countries, or regions, and may not enjoy the reduced risks of a fund, portfolio, or portfolio of funds that is broadly diversified across multiple asset classes and investment strategies. To the extent the Partnership concentrates its investments in a particular company, sector, country, or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country, or region. As a consequence, the aggregate return of the Partnership may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Partnership has invested. In certain cases, the Partnership may acquire a majority of, or all of, the interests in a Portfolio Company, which could further increase the vulnerability of the Partnership's portfolio.

Multiple Levels of Expenses. The Partnership expects to invest a portion of its assets in interests of portfolio funds purchased in secondary market transactions. This multi-manager approach also exposes Limited Partners to multiple levels of fees, carried interests and expenses. In addition to the Management Fee and the carried interest distributed to the General Partner, each underlying portfolio fund may charge a management fee, distribute a carried interest to such fund's general partner or manager, and may incur expenses. Limited Partners will indirectly bear the Partnership's share of the fees and expenses charged by the portfolio funds in which the Partnership invests, in addition to the Partnership's direct fees and expenses (including without limitation the Management Fee and the carried interest distributed to the General Partner). These fees and expenses reduce the returns generated by the Partnership and may, in the aggregate, be higher than fees charged by investment funds with a single manager.

Venture Capital Investments. The Partnership may invest in a portfolio fund that is focused on early-stage venture capital investments or make investments in such portfolio companies directly. Typically, such companies have no or limited operating history, unproven technology, untested management, and unknown future capital needs. These types of companies also face increased competition from established companies. The Partnership's direct or indirect investments in such companies will be highly speculative and may result in the loss of the Partnership's capital in respect of such portfolio investments.

Lack of Uniform Reporting Standards for Underlying Funds; Asset Valuation. Because there will generally be no established market for the Partnership's investments and because the underlying funds and portfolio companies utilize divergent reporting standards, the Partnership's Portfolio Investments will be difficult to value and monitor. Underlying fund investments will also be difficult to value because it may be relatively difficult for the Partnership to obtain reliable valuations of the underlying investments of such funds. In most cases the Partnership will rely on the valuations provided to it by Portfolio Investments, as applicable. Prospective investors should be aware that situations involving uncertainties as to valuation of assets held by the Partnership could have an adverse effect on the returns of the Partnership.

Risks of Investing in Emerging Markets. The Partnership may make significant investments in countries that are considered "emerging markets". Investors should consider a number of risks associated with investments in emerging-market countries. Described below are certain significant risks specific to these investments.

Political/Sovereign Risk. The economies of individual emerging-market countries may differ favorably or unfavorably from those of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, and balance of payments position, and currency-hedging techniques may be unavailable in certain emerging market countries. Emerging-market countries may be more likely to experience rapid and significant adverse developments in their political or economic structures, which may have negative impacts on transaction costs, market price, investment returns and the legal rights and remedies of the Partnership. Governments of many emerging-market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in an emerging-market country. Moreover, the economies of emerging-market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade and by the spreading of difficulties in other emerging-market economies. With respect to any emerging-market country, there is the possibility of nationalization, expropriation, or confiscatory taxation, political changes, government regulation, economic or social instability, or political developments (including war) which could affect adversely the economies of such countries or the value of the Partnership's investments in those countries.

Investment and Repatriation Restrictions. Some emerging-market countries have laws and regulations that currently limit or preclude direct foreign investment in the securities of their companies or their real estate. Prior government approval for foreign investments may be required under certain circumstances in some emerging-market countries, and the process of obtaining these approvals may require a significant expenditure of time and resources. Repatriation of investment income, capital, and the proceeds of sale by foreign

investors may require governmental registration and approval in some emerging-market countries.

Furthermore, investments in companies operating in emerging-market countries may require significant government approvals under corporate, securities, exchange control, foreign investment, and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. In addition, in certain countries such laws and regulations have been subject to frequent and unforeseen change potentially exposing the Partnership to restrictions, taxes, and other obligations that were not anticipated at the time the initial investment was made.

Legal Framework and Corporate Governance. Many emerging markets do not have developed legal frameworks, and it may be difficult to obtain and enforce a judgment in the courts of such countries. In particular, many emerging markets do not have well-developed shareholders' rights, which could adversely affect the Partnership's minority investments. In addition, many emerging markets provide inadequate legal remedies for breaches of contract (*e.g.,* a shareholder agreement) and existing law may be subject to manipulation. Prior government approval may be required in order to obtain certain legal remedies in these countries, and the process of obtaining these approvals may require a significant expenditure of time and resources.

Lack of Transparency. Companies in emerging-market countries are not generally subject to uniform accounting, auditing, and financial reporting standards, practices, and disclosure requirements comparable to those applicable to U.S. companies. In particular, the assets and profits appearing on the financial statements of a company operating in emerging markets may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. generally accepted accounting principles. In addition, for companies that keep accounting records in local currency, inflation accounting rules in some emerging-market countries require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of companies and securities markets. Accordingly, the Management Company's ability to conduct due diligence in connection with its investment and to monitor the investment may be adversely affected by these and other factors.

Availability of Investment Capital. Early-stage investments often require several rounds of capital infusions before the Portfolio Company reaches maturity. If a Limited Partner does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the Portfolio Company and the face value of the Limited Partner's Capital Contribution. Although it will be the Partnership's policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Partnership does not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Partnership. Furthermore, the

Partnership's capital is limited and may not be adequate to protect the Partnership from dilution in multiple rounds of Portfolio Company financing.

Lack of Liquidity of the Investment Portfolio. The Partnership's investment portfolio will consist of investments in early-stage private companies. The marketability and value of each such investment will depend upon many factors beyond the General Partner's control. Generally, the investments made by the Partnership will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Partnership's investment, a Portfolio Company may lack one or more key attributes (*e.g.,* proven technology, marketable product, complete management team, or strategic alliances) necessary for success. There may be no readily available market for the Partnership's investments, many of which will be difficult to value, and the disposal of an investment in a Portfolio Company by the Partnership may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for emerging growth companies is extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Partnership to dispose of investments, and the value of investment securities on the date of sale or distribution by the Partnership.

Risks of Certain Dispositions. In connection with the disposition of an investment in a Portfolio Investment or otherwise, the Partnership may be required to make representations about the business and financial affairs of the Portfolio Investment typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate, and under certain circumstances described in the Partnership Agreement, the General Partner may make distributions of cash or securities to the Partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Partnership.

Reliance on Underlying Managers; Non-Controlling Interests. The Partnership is not expected to have the right to participate in the day-to-day management, control, or operations of the Portfolio Investments, nor will it often have the right to unilaterally remove the managers of underlying portfolio funds or management or directors of underlying portfolio companies. Although the General Partner will monitor the performance of each Portfolio Investment, it will primarily be the responsibility of each Portfolio Investment's management team to operate the portfolio fund or the portfolio company, as applicable.

Access to Information from Underlying Managers. The General Partner may request information from underlying fund and portfolio company management regarding the historical performance and strategy of such management. The General Partner may also request detailed portfolio information on a continuing basis from each Portfolio Investment. However, the General Partner may not always be provided with such information because certain of this information may be considered proprietary information by the particular Portfolio Investment. This lack of access to information may make it more difficult for the General Partner to select, allocate among, and evaluate Portfolio Investments and potential portfolio investments.

COVID-19. As of the date of this document, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has

declared to constitute a pandemic. The outbreak of COVID-19 has resulted in a great number of deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain economic markets. The global impact of the outbreak continues to evolve, and many countries have reacted by instituting (and, in some cases, reinstituting) quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses have also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity have had and continue to have a particularly adverse impact on certain specific industries. The impact of COVID-19 has led to significant volatility in the global public equity markets, and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Partnership, its underlying fund investments, and their portfolio companies, and could adversely affect the Partnership's and its underlying fund investments' ability to fulfill their respective investment objectives. The extent of the impact of any public health emergency on the Partnership's or its underlying fund investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and 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.

In addition, as part of the response to COVID-19 and related economic disruptions, global central banks have, in addition to other governmental actions to stabilize markets and seek to encourage economic growth, acted to hold interest rates to low rates. It cannot be predicted with certainty when, or how, these policies will change, but actions by the central banks may have a significant effect on interest rates and on world economies generally, which in turn may affect the performance of the Partnership's investments. Further financial or economic crises may result in additional governmental intervention in the markets.

Legal, Tax and Regulatory Risks

Legal, Tax and Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of the Partnership that may adversely affect the Partnership, the Portfolio Investments, or the Limited Partners. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence the General Partner's decisions as to how to best structure the investment profiles of the Partnership. The Partnership may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries.

Regulatory Considerations. While the Partnership may be considered similar in some ways to an investment company, it is not required, and does not intend, to register as such under the

Investment Company Act of 1940, as amended (the "1940 Act") and, accordingly, the Limited Partners are not accorded the protections of the 1940 Act. While the General Partner and Management Company are not registered as investment advisers under the Advisers Act or any state law, the Management Company expects to register with the SEC in 2023. Accordingly, until the time of such registration, the Partnership and the Limited Partners will not be subject to the protections of the Advisers Act insofar as it relates to registered investment advisers. In the meantime, the General Partner and Management Company intend to rely on exemptions from registration under the Advisers Act. In order to ensure that the General Partner and its Affiliates may continue to rely upon an exemption from registration under the Advisers Act, the General Partner intends, so far as may be necessary or desirable, to operate the Partnership in a manner that allows it to be a "venture capital fund," which may limit the ability of the Partnership to make certain types of investments, which in turn could negatively impact the Partnership's performance. The General Partner cannot assure investors that, under certain conditions, changing circumstances or changes in law, the General Partner, the Management Company or any of their affiliates may not be required to register (or register earlier than anticipated) under the Advisers Act or under similar state law.

Exculpation and Indemnification. The assets of the Partnership generally may be available to satisfy the liabilities and other obligations of the Partnership, including, without limitation, the indemnification rights of the General Partner, the Management Company and certain other persons specified in the Partnership Agreement. If the Partnership becomes subject to a liability, the parties seeking to have the liability satisfied may have recourse to the Partnership's assets generally and not be limited to any particular Portfolio Investment, such as the Portfolio Investment giving rise to the liability. In addition, the Partnership Agreement will limit the circumstances under which the General Partner, the Management Company and other parties may be held liable to the Partnership and the Partners. If the Partnership's assets are insufficient, the Partnership may recall distributions to meet indemnification objections (and other liabilities), subject to certain limitations set out in the Partnership Agreement.

No Counsel. K&L Gates LLP currently serves as U.S. legal counsel to the General Partner and the Management Company in connection with the matters described herein. K&L Gates LLP does not represent any current or prospective investors with respect to an investment in the Partnership. No separate counsel has been engaged by the General Partner or any of its affiliates to represent any current or prospective investors with respect to an investment in the Partnership.

Audit Risks. It is possible that an audit of the Partnership's tax return by the Internal Revenue Service (the "Service"), if conducted, may result in an audit of a Limited Partner's tax return, if any. A Limited Partner that files a U.S. tax return must report each partnership item for U.S. federal income tax purposes consistent with its treatments on the partnership's return, unless such Limited Partner files a statement with his return which identifies the inconsistency. In the event of an audit, the tax treatment of all partnership items may be determined at the partnership level in a single proceeding rather than in separate proceedings with each Limited Partner. The General Partner may take primary responsibility for contesting federal income tax adjustments proposed by the Service, to extend the statute of limitations as to all Limited Partners and, in certain circumstances, the General Partner may be able to bind the Limited Partners to a settlement with the Service. The General Partner will inform each Limited Partner of a commencement and disposition of any such administrative proceeding. Nevertheless, a Limited

Partner's participation in administrative or judicial proceedings relating to partnership items would be restricted.

Tax Information. The Partnership may not be able to provide final annual tax information to the Limited Partners for any given fiscal year until after April 15th of the following year. The General Partner will use its reasonable efforts to provide the Limited Partners with annual tax information on or before such date, but final annual tax information will not be available until the Partnership has received tax-reporting information from the Portfolio Investments necessary to prepare final annual tax information. The Limited Partners should plan to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective Limited Partner should consult with its own adviser as to the advisability and tax consequences of an investment in the Partnership.

FATCA. The Partnership may take such action as it considers necessary in relation to a Limited Partner's holding or distributions, as a result of relevant legislation and regulations, including, but not limited to FATCA requirements in the United States and any other relevant jurisdiction. Such action may include disclosure by the Partnership, the General Partner or a service provider or delegate of the Partnership, of certain information relating to a Limited Partner to the Service.

Partnership Agreement. In addition to the foregoing, the Partnership Agreement contains other provisions of which prospective Limited Partners should be aware. Prospective Limited Partners are urged to carefully read the Partnership Agreement.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE PARTNERSHIP. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS TO DETERMINE THE TAX EFFECTS OF AN INVESTMENT IN THE PARTNERSHIP, ESPECIALLY IN LIGHT OF EACH INVESTOR'S PARTICULAR FINANCIAL SITUATION.

THE INTERESTS OF THE PARTNERSHIP ARE NOT REGISTERED UNDER THE 1933 ACT, IN RELIANCE ON THE PROVISIONS OF SECTION 4(A)(2) OF AND/OR REGULATION D AND/OR REGULATION S UNDER THE 1933 ACT. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND GENERALLY MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE U.S. STATE SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND AS PERMITTED IN THE PARTNERSHIP AGREEMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE PARTNERSHIP FOR AN INDEFINITE PERIOD OF TIME.

PROSPECTIVE INVESTORS IN THE PARTNERSHIP SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES OF THE ACQUISITION, HOLDING AND DISPOSAL OF INTERESTS. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THE PARTNERSHIP AGREEMENT, INCLUDING THE APPENDICES THERETO, YOU SHOULD CONSULT YOUR ATTORNEY, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS STATEMENT HAS NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY OTHER U.S. STATE OR FEDERAL GOVERNMENTAL AGENCY OR ANY SECURITIES OR ANY GOVERNMENTAL AGENCY OR EXCHANGE OF ANY OTHER JURISDICTION. NEITHER THE SEC NOR ANY SUCH AGENCY OR EXCHANGE OF ANY JURISDICTION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PARTNERSHIP AGREEMENT OR THE MERITS OF AN INVESTMENT IN THE PARTNERSHIP. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE PARTNERSHIP DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE PARTNERSHIP'S INVESTMENT STRATEGY. THE INVESTMENT PRACTICES OF THE PARTNERSHIP, BY THEIR NATURE, MAY BE CONSIDERED TO INVOLVE A HIGH DEGREE OF RISK.

THE CONTENTS OF THIS STATEMENT SHOULD NOT BE CONSIDERED TO BE LEGAL OR TAX ADVICE, AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN COUNSEL AND FINANCIAL ADVISORS AS TO ALL MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS.

NO PERSONS OTHER THAN THE GENERAL PARTNER AND ITS REPRESENTATIVES HAVE BEEN AUTHORIZED TO MAKE ANY REPRESENTATION, OR GIVE ANY INFORMATION, WITH RESPECT TO THE PARTNERSHIP, EXCEPT THE INFORMATION CONTAINED HEREIN AND IN OTHER DOCUMENTS DISTRIBUTED BY THE MANAGEMENT COMPANY OR ANY SUCH REPRESENTATIVE, AND ANY SUCH REPRESENTATIONS OR INFORMATION, IF GIVEN, MAY NOT BE RELIED UPON.

EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH REPRESENTATIVES OF THE PARTNERSHIP AND THE GENERAL PARTNER, TO DISCUSS WITH THEM, AND TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THEM, CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OF THE INTERESTS, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT ANY OF THOSE PERSONS POSSESSES THAT INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

THE GENERAL PARTNER MAY REQUIRE THAT ALL OR PART OF A LIMITED PARTNER'S INTEREST BE COMPULSORILY REDEEMED IN CERTAIN CIRCUMSTANCES.

THE PARTNERSHIP IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT.

THERE WILL BE NO PUBLIC OFFERING OF THE INTERESTS. NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY THE INTERESTS IS BEING MADE IN ANY JURISDICTION IN WHICH THAT OFFER OR SOLICITATION WOULD BE UNLAWFUL.

NOTICE TO RESIDENTS OF FLORIDA

UPON THE ACCEPTANCE OF FIVE (5) OR MORE FLORIDA INVESTORS, AND IF THE FLORIDA INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE 1940 ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE 1933 ACT), THE FLORIDA INVESTOR ACKNOWLEDGES THAT ANY SALE OF AN INTEREST TO THE FLORIDA INVESTOR IS VOIDABLE BY THE FLORIDA INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE FLORIDA INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE FLORIDA INVESTOR, WHICHEVER OCCURS LATER.

NOTICE TO NON-U.S. INVESTORS

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR INTERESTS IN THE PARTNERSHIP TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO ACQUISITION, HOLDING OR DISPOSAL OF AN INTEREST IN THE PARTNERSHIP, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR PROSPECTIVE INVESTORS OF AUSTRALIA

THE PARTNERSHIP IS NOT A REGISTERED MANAGED INVESTMENT SCHEME WITHIN THE MEANING OF CHAPTER 5C OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE "*CORPORATIONS ACT*").

THE OFFERING DOCUMENT IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT. ACCORDINGLY, INTERESTS MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS EITHER UNDER PART 7.9 OR PART 6D.2 OF THE CORPORATIONS ACT, WHETHER BY REASON OF THE INVESTOR BEING A "WHOLESALE CLIENT" (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) OR OTHERWISE. NOTHING IN THE MEMORANDUM CONSTITUTES AN OFFER OF INTERESTS OR FINANCIAL PRODUCT ADVICE TO A "RETAIL CLIENT" (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS). ACCORDINGLY, THE

MEMORANDUM IS PROVIDED TO PROSPECTIVE INVESTORS AND, BY RECEIVING IT, EACH PROSPECTIVE INVESTOR IS DEEMED TO REPRESENT AND WARRANT THAT IT IS A "WHOLESALE CLIENT".

THE ISSUER OF THE MEMORANDUM IS NOT LICENSED IN AUSTRALIA TO PROVIDE FINANCIAL PRODUCT ADVICE INCLUDING IN RELATION TO THE PARTNERSHIP. NOTE THAT AS ALL INVESTORS MUST BE WHOLESALE CLIENTS, NO COOLING OFF RIGHTS ARE AVAILABLE.

CAPRIA IS REGULATED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER U.S. LAWS WHICH DIFFER FROM AUSTRALIAN LAWS.

FOR PROSPECTIVE INVESTORS OF CANADA

ANY OFFER OR SALE OF ANY SECURITIES IN CANADA WILL BE MADE ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT (I) ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS (**NI 45-106**) OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), (II) ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS, AND (III) ARE NOT INDIVIDUALS. ANY RESALE OF ANY SECURITIES REFERRED TO IN THIS INFORMATION MEMORANDUM MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS MEMORANDUM (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. ANY PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (NI 33-105), ANY DEALERS OR PLACEMENT AGENTS USED IN CONNECTION WITH THIS OFFERING, ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

EACH INDIVIDUAL RESIDENT OF ONTARIO WHO PURCHASES THE SECURITIES OFFERED HEREBY ACKNOWLEDGES (A) THE PARTNERSHIP OR ANY PLACEMENT AGENT OR DEALER USED IN CONNECTION WITH THE OFFERING MAY BE REQUIRED TO PROVIDE PERSONAL INFORMATION PERTAINING TO THE

PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 REPORT OF EXEMPT DISTRIBUTION (**FORM 45-106F1**) UNDER NI 45-106 (INCLUDING ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE AGGREGATE PURCHASE PRICE PAID BY THE PURCHASER) ("**PERSONAL INFORMATION**") TO THE ONTARIO SECURITIES COMMISSION ("**OSC**"); (B) THE PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY BY THE OSC UNDER THE AUTHORITY GRANTED TO IT IN SECURITIES LEGISLATION; AND (C) THE PERSONAL INFORMATION IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF ONTARIO; AND BY PURCHASING THE SECURITIES, THE PURCHASER SHALL BE DEEMED TO HAVE AUTHORIZED SUCH INDIRECT COLLECTION OF PERSONAL INFORMATION BY THE OSC. QUESTIONS ABOUT SUCH INDIRECT COLLECTION OF PERSONAL INFORMATION BY THE OSC SHOULD BE DIRECTED TO THE ONTARIO SECURITIES COMMISSION, SUITE 1903, BOX 55, 20 QUEEN STREET WEST, TORONTO, ONTARIO M5H 3S8, ATTENTION: ADMINISTRATIVE SUPPORT CLERK, TELEPHONE (416) 593-3684.

FOR PROSPECTIVE INVESTORS OF THE CAYMAN ISLANDS

THE OFFERING MATERIALS AND THE INFORMATION CONTAINED THEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE PARTNERSHIP AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THE MEMORANDUM MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THE OFFERING MATERIALS OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED HEREIN. THE OFFERING MATERIALS AND THE INFORMATION CONTAINED THEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THE OFFERING MATERIALS ARE DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION IN WHICH THE PARTNERSHIP IS MARKETED). THE OFFERING MATERIALS ARE PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THE OFFERING MATERIALS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF ANY RELEVANT JURISDICTIONS AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THE OFFERING MATERIALS ARE FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

FOR PROSPECTIVE INVESTORS OF SINGAPORE

THE PARTNERSHIP AND THE OFFER OF THE INTERESTS WHICH ARE THE SUBJECTS OF THE MEMORANDUM DO NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED BY THE MONETARY AUTHORITY OF SINGAPORE ("***MAS***") UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT (CAP. 289) (THE "***SFA***") OR RECOGNISED BY THE MAS UNDER SECTION 287 OF THE SFA.

THE MEMORANDUM (AS WELL AS ANY OTHER DOCUMENT ISSUED IN CONNECTION WITH THE OFFER OR SALE OF THE INTERESTS) IS NOT A PROSPECTUS AS DEFINED IN THE SFA, NOR WILL IT BE LODGED OR REGISTERED AS A PROSPECTUS WITH THE MAS AND, ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE PARTNERSHIP IS SUITABLE FOR THEM. THE MAS ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THE MEMORANDUM (NOR ANY OTHER DOCUMENT ISSUED IN CONNECTION WITH THE OFFER OR SALE OF THE INTERESTS).

THE INTERESTS ARE BEING OFFERED IN SINGAPORE STRICTLY IN ACCORDANCE WITH SECTION 302C OF THE SFA, WHICH, AMONG OTHER THINGS, IMPOSES LIMITATIONS ON THE NUMBER OF PERSONS TO WHOM THE OFFER CAN BE MADE. THE MEMORANDUM AS WELL AS ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFER OR SALE OF THE INTERESTS IS INTENDED ONLY FOR THE PERSON TO WHOM THE MEMORANDUM OR OTHER DOCUMENT HAS BEEN GIVEN ("***THE ADDRESSEE***"), AND THE INTERESTS ARE NOT BEING OFFERED OR SOLD, NOR TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, TO ANY PERSON IN SINGAPORE EXCEPT THE ADDRESSEE. ACCORDINGLY, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ADVISER, THE MEMORANDUM AS WELL AS ANY DOCUMENT IN CONNECTION WITH ANY OFFER OR SALE OF THE INTERESTS IS NOT TO AND MUST NOT BE ISSUED, CIRCULATED OR DISTRIBUTED IN SINGAPORE, TO ANY OTHER PERSON IN SINGAPORE EXCEPT THE ADDRESSEE.

WHERE THE INTERESTS ARE SUBSCRIBED FOR OR PURCHASED, THE RESTRICTIONS IMPOSED BY SECTION 302C OF THE SFA CAN AFFECT THEIR SUBSEQUENT TRANSFERABILITY OR RESALE, AND ACCORDINGLY ANY SUBSEQUENT TRANSFER OR RESALE OF THE INTERESTS WOULD HAVE TO BE IN ACCORDANCE WITH SUCH RESTRICTIONS. IN PARTICULAR, THE INTERESTS ARE NOT PRESENTLY BEING OFFERED TO THE ADDRESSEE WITH A VIEW TO THE ADDRESSEE SUBSEQUENTLY OFFERING THEM FOR SALE TO ANOTHER PERSON.

FOR PROSPECTIVE INVESTORS OF SWITZERLAND

THE OFFER AND THE MARKETING OF INTERESTS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "***QUALIFIED INVESTORS***"), AS DEFINED IN ARTICLE 10(3) AND (3TER) OF THE

SWISS COLLECTIVE INVESTMENT SCHEMES ACT ("***CISA***") AND ITS IMPLEMENTING ORDINANCE, AT THE EXCLUSION OF QUALIFIED INVESTORS WITH AN OPTING-OUT PURSUANT TO ART.5(1) OF THE SWISS FEDERAL LAW ON FINANCIAL SERVICES AND WITHOUT ANY PORTFOLIO MANAGEMENT OR ADVISORY RELATIONSHIP WITH A FINANCIAL INTERMEDIARY PURSUANT TO ART. 10(3TER) CISA ("***EXCLUDED QUALIFIED INVESTORS***"). ACCORDINGLY, THE PARTNERSHIP, HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY AND NO SWISS REPRESENTATIVE OR PAYING AGENT HAS BEEN OR WILL BE APPOINTED IN SWITZERLAND. THE OFFERING MATERIALS RELATING TO THE INTERESTS MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS, AT THE EXCLUSION OF EXCLUDED QUALIFIED INVESTORS. THE LEGAL DOCUMENTS OF THE PARTNERSHIP MAY BE OBTAINED FREE OF CHARGE FROM THE ADVISER.