TF FUND APT, A SERIES OF TF CAPITAL, LP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***") is made and entered into as of such date that the General Partner (as defined below) first admitted as a Partner any Person that shall execute this Agreement or any other writing evidencing the intent of such Person to become a Partner and be bound by this Agreement, at such time as the General Partner determines in its sole discretion (the "***Initial Closing Date***"), by and among **TF CAPITAL MANAGEMENT LLC**, a Delaware Limited Liability Company (including any successor or additional general partner admitted pursuant to this Agreement, each in its capacity as a general partner of the Partnership, the "***General Partner***"), and each of those Persons admitted as limited partners from time to time (each in its capacity as a limited partner of the Partnership, the "***Limited Partners***"), who hereby enter into this Limited Partnership Agreement of **TF FUND APT, A SERIES OF TF CAPITAL, LP**, a Delaware limited partnership (the "***Partnership***"), in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act, as amended (the "***Act***"), to read entirely as follows:

WITNESSETH

WHEREAS, the Partnership was formed under the Act pursuant to a Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware (the "***Certificate***"); and

WHEREAS, the parties hereto desire to enter into this Limited Partnership Agreement of the Partnership to govern the Partnership as hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby agree as follows:

article 1.
NAME, PURPOSE, AND OFFICES OF PARTNERSHIP

1.1. **Name.** The name of the Partnership is TF Fund APT, a series of TF Capital, LP. The affairs of the Partnership shall be conducted under the Partnership name, or such other name as the General Partner may, in its discretion, determine.

1.2. **Purpose.** The primary purpose of the Partnership is to provide a limited number of select investors with the opportunity to realize long-term appreciation, generally from investing in equity or equity-oriented Securities of Apptronik, Inc., a Delaware corporation (the "***Portfolio Company***"). The general purposes of the Partnership are to buy, sell, hold, and otherwise invest in Securities (as defined in paragraph 14.20) of every kind and nature and rights and options with respect thereto, including, without limitation, stock, notes, bonds, debentures, evidences of indebtedness; to exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Securities held or owned by the Partnership; to enter into, make, and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing. The Limited Partners acknowledge and agree that the Partnership intends to pursue a venture capital strategy. The Partnership may directly or indirectly invest in the Portfolio Company, including through a special purpose vehicle structured as a limited liability company or another entity.

1.3. **Principal Office.** The principal office of the Partnership shall be located at such place or places as the General Partner may from time to time designate, and the General Partner is authorized to

amend the Certificate to reflect the foregoing, without the consent of any other Partner or other Person or entity being required.

1.4. **Registered Agent and Office.** The name of the registered agent for service of process of the Partnership and the address of the Partnership's registered office in the State of Delaware shall be Harvard Business Services, 16192 Coastal Highway, City of Lewes, Delaware 19958, or such other agent or office in the State of Delaware as the General Partner may from time to time designate, and the General Partner is authorized to amend the Certificate to reflect the foregoing without the consent of any other Partner or other Person or entity being required.

article 2.
TERM OF PARTNERSHIP

2.1. **Term.** The term of the Partnership commenced upon the date of the filing of the Certificate with the office of the Secretary of State of the State of Delaware (the "***Commencement Date***") and shall continue until the tenth anniversary of the Activation Date (the "***Termination Date***"), unless extended pursuant to paragraph 10.1 or sooner dissolved as provided in paragraph 10.2.

2.2. **Events Affecting a Member of the General Partner.** The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, withdrawal, expulsion, or retirement of any member of the General Partner shall not, in and of itself, dissolve the Partnership.

2.3. **Events Affecting a Limited Partner of the Partnership.** The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, withdrawal, expulsion, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Limited Partner shall not, in and of itself, dissolve the Partnership.

2.4. **Events Affecting the General Partner.** Except as provided in paragraph 10.2 and to the fullest extent permitted by law, the bankruptcy, dissolution, reorganization, merger, sale of all or substantially all the units or assets of, or other change in the ownership or nature of the General Partner shall not, in and of itself, constitute an "event of withdrawal" of the General Partner under the Act, and upon the happening of any such event, the affairs of the Partnership shall be continued without dissolution by the General Partner or any successor entity thereto.

article 3.
NAME AND ADMISSION OF PARTNERS

3.1. **Schedule of Partners.** Each Limited Partner being admitted to the Partnership on the date hereof shall be deemed admitted to the Partnership as a limited partner of the Partnership upon its execution and delivery (by or on behalf of such Person) of a counterpart of this Agreement and a Subscription Agreement and the acceptance thereof by the General Partner, or upon taking such other actions as the General Partner shall deem appropriate in order for such Limited Partner to become bound by the terms of this Agreement. The name and address of the General Partner and each of the Limited Partners (hereinafter the General Partner and Limited Partners shall be referred to collectively as the "***Partners***" and each individually as a "***Partner***"), the amount of each Partner's Capital Commitment to the Partnership and such Partner's Partnership Percentage shall be maintained as part of the Partnership's books and records on a schedule of partners (the "***Schedule of Partners***") in the Partnership's principal office. The General Partner shall, without the necessity of obtaining the consent of any other Partner, cause the books and records of the Partnership to be amended from time to time to reflect the admission of any new Partner, the withdrawal, partial withdrawal or substitution of any Partner, the transfer of units among Partners, receipt by the Partnership of notice of any change of address of a Partner, or the change in any Partner's Capital

Commitment or Partnership Percentage. A confidential copy of the Schedule of Partners shall be kept on file at the principal office of the Partnership. Except as otherwise agreed to by the General Partner, upon the request of any Limited Partner, the General Partner shall provide such Limited Partner with a version of the most recent Schedule of Partners disclosing only the Partnership's Committed Capital, the General Partner's Capital Commitment and Partnership Percentage, and such Limited Partner's Capital Commitment and Partnership Percentage.

3.2. **Admission of Additional Partners.**

(a) Except as provided in paragraphs 3.2(b), 4.5(b)(viii)(4), and 9.6, an additional Person may be admitted as a Partner only with the consent of the General Partner and a Majority in Unit of the Limited Partners. Notwithstanding the foregoing or anything to the contrary herein, any party acting as an administrator or advisor to, or service provider of, the Partnership or the General Partner or Management Company, or such Person's designee, may be admitted as a Partner from time to time in the General Partner's sole discretion.

(b) Notwithstanding paragraph 3.2(a), one or more Persons may be admitted to the Partnership as additional Limited Partners ("***Additional Partners***") or existing Limited Partners may increase their Capital Commitments (such existing Limited Partners are referred to herein as Additional Partners for purposes of this Agreement to the extent of such Capital Commitment increase) with the consent of only the General Partner; *provided that*, following the closing of the financing round of the Portfolio Company in which the Partnership participates (the "***Final Closing Date***"), Additional Partners may only be admitted to the Partnership upon the approval of a Majority in Unit of the Limited Partners.

(c) Each Person who is to be admitted as an Additional Partner to the Partnership pursuant to this Agreement shall accede to this Agreement, and shall be admitted to the Partnership as a Limited Partner upon executing and delivering to the Partnership (i) a Subscription Agreement or other written document providing for such admission or Capital Commitment increase, and (ii) a counterpart signature page to this Agreement or other written document as the General Partner deems appropriate in order for such Additional Partner to become bound by the terms of this Agreement, neither of which shall require the consent or approval of any other Partner.

(d) Each such Additional Partner shall (i) contribute, on or after the date of its admission or the acceptance by the General Partner of its Capital Commitment increase, the same percentage of its Capital Commitment or its Capital Commitment increase, as the case may be, as has been contributed by the non-defaulting Limited Partners prior to such date.

(e) Upon the admission or Capital Commitment increase of any Additional Partner pursuant to this paragraph 3.2, the General Partner may, in its sole discretion, make a special distribution of all or a portion of the contribution of capital made by such Additional Partner pursuant to paragraph 3.2(d). Such distribution shall be made to all Partners in accordance with Partnership Percentages (as adjusted to reflect the admission or Capital Commitment increase of such Additional Partner), shall be deemed to be a return of capital to such Partners (and shall not be treated as a distribution under this Agreement), shall be added back to the unfunded Capital Commitments of such Partners, and shall be subject to recall by the General Partner pursuant to Article 4.

article 4.
CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS, AND NONCONTRIBUTING PARTNERS

4.1. **Capital Accounts.** An individual Capital Account shall be maintained for each Partner. For the avoidance of doubt, the Partnership shall maintain separate Capital Accounts for the General Partner's "Applicable Partnership Interest" (as defined in Treasury Regulations section 1.1061) to separate allocations to the General Partner's Capital Account relating to an Applicable Partnership Interest from allocations to the General Partner's Capital Account relating to such Partner's capital contributions. The Partnership shall ensure that the Partnership's books and records are consistent with and demonstrate this separation of the General Partner's Applicable Partnership Interest (and allocations with respect thereto) from the General Partner's capital contributions (and allocations with respect thereto). This paragraph is intended to comply with Treasury Regulations Section 1.1061-3(c)(3)(ii)(B) and the General Partner shall apply the accounting and allocation provisions of this paragraph and Article 5 consistently therewith.

4.2. **Capital Contributions of the Limited Partners.**

(a) Each Limited Partner shall make an initial capital contribution to the Fund upon such Limited Partner's admission to the Partnership in an amount determined by the General Partner in its sole discretion. In addition, each Limited Partner shall contribute capital to the Partnership in cash as requested by the General Partner upon fifteen (15) business days' prior written notice. The due date of the initial capital call of the Partnership shall be referred to as the "***Activation Date***". Each capital contribution shall be made in accordance with Partnership Percentages. Notwithstanding anything in the foregoing to the contrary, no Limited Partner shall be required to contribute any capital following the Final Closing Date, except as may be necessary for (i) operational purposes, including the payment of Management Fee pursuant to Article 6; (ii) completion of transactions with respect to which the Partnership has entered into a binding commitment or which were in process prior to the Final Closing Date; (iii) follow-on investments in the Securities of issuers in which the Partnership holds a pre-existing units as of the date of such proposed follow-on investment; and (iv) fulfillment of liability obligations to the Partnership (including indemnification obligations). All capital contributions from the Limited Partners shall be made to the Partnership by wire transfer or other transfer of immediately available U.S. funds (including, for the avoidance of doubt, digital currencies pegged to the US dollar) on or before the relevant due date to the account designated for such purpose. In no event shall any Limited Partner be required to contribute capital in an aggregate amount in excess of its Capital Commitment. Notwithstanding any provision of this Agreement to the contrary, the General Partner may (1) reduce the Capital Commitments of the Partners on a *pro rata* basis at any time in its sole discretion, without any act or consent of any other Partner, by delivery of written notice to all Limited Partners; and (2) on or before the Final Closing Date, reduce the Capital Commitment of any Limited Partner with the written consent of such Limited Partner and make such adjustments as the General Partner deems reasonably necessary to effect the foregoing. Notwithstanding anything contained herein to the contrary, the General Partner may accept capital contributions from a Limited Partner in an amount that exceeds the amount requested by the General Partner; *provided, further*, that the General Partner may require any Limited Partner that has a Capital Commitment less than fifty thousand dollars ($50,000) to contribute all or such other portion of such Limited Partner's Capital Commitment to the Partnership upon fifteen (15) days' prior written notice. For the avoidance of doubt, the amount of capital contributed by a Limited Partner in excess of the amount of capital that such Limited Partner would have contributed pursuant to this paragraph had such Limited Partner contributed capital as requested by the General Partner shall be considered as an advance fulfillment of the eventual obligation of such Limited Partner to contribute capital to the Partnership and shall not accrue interest. Any such advanced amounts shall not (A) be treated as a capital contribution available to the Partnership until such time as such amounts would have been requested by the General Partner pursuant to the terms of this Agreement, or (B) be deemed delivered to the Partnership for purposes of the right of such Limited Partner to any allocations or distributions pursuant to the terms of this Agreement, and the General Partner may make any other necessary adjustments, in good faith, to further the intended economic arrangement with respect to such advanced amounts.

(b) The General Partner may, in its sole discretion, return to the Partners all or a portion of any cash capital contribution intended for a proposed investment which is not consummated as anticipated, or applied to the payment or reimbursement of expenses or any other purpose, *pro rata* in accordance with their respective capital contributions; *provided* that such returned capital, unless otherwise determined by the General Partner, shall not otherwise be treated as a distribution under this Agreement and shall be added back to the unfunded Capital Commitments of such Partners and be subject to recall by the General Partner pursuant to this Article 4.

(c) Notwithstanding paragraph 4.2(a) to the contrary, with respect to the Partnership's initial request for capital contributions under paragraph 4.2(a), in the event that the sum of the Capital Commitments of all ERISA Partners (as defined in paragraph 13.1(a)) together equals or exceeds twenty-five percent (25%) of the Capital Commitments of all Limited Partners, then no ERISA Partner shall be required to contribute capital pursuant to this Agreement until such time as the General Partner shall have delivered notice (the "***VCOC Notice***"), to such ERISA Partner to the effect that the Partnership's investment in the Portfolio Company has qualified or will qualify upon its closing as a "*venture capital investment*" within the meaning of the U.S. Department of Labor regulations ("***DOL Regulations***") such that the Partnership will qualify as a "*venture capital operating company*" (a "***VCOC***") under applicable DOL Regulations. In the event that an ERISA Partner has not received the VCOC Notice prior to the date on which any capital contribution would otherwise be due under paragraph 4.2(a), the General Partner, at its discretion, may either (i) defer the contribution obligation of such ERISA Partner until the VCOC Notice has been delivered (which shall, in any case, be within thirty (30) days of the corresponding contributions from non-ERISA Partners), or (ii) cause such ERISA Partner to pay such capital contribution into an interest-bearing escrow account designated by the General Partner. The terms of any such escrow account shall be reasonably satisfactory to such ERISA Partner and in compliance with ERISA (including Dept. of Labor Adv. Op. 95-04A). Upon delivery of the VCOC Notice, (i) all amounts in the escrow account shall be delivered to the Partnership in fulfillment of the ERISA Partner's obligation under paragraph 4.2(a), and (ii) all income earned on amounts contributed to such escrow account shall be returned to the ERISA Partners *pro rata* according to their respective capital contributions to such escrow account.

4.3. **Capital Contributions of the General Partner.** The General Partner shall have a Capital Commitment to the Partnership equal to at least $1000, on the same schedule as the Limited Partners' capital contributions are made; *provided* that the General Partner shall not increase its Capital Commitment after the Final Closing Date without the prior consent of a Majority in Unit of the Limited Partners. The General Partner shall, on each date on which any Limited Partner makes a contribution to the capital of the Partnership, make a contribution to the capital of the Partnership such that the aggregate capital contributions made by the General Partner shall be equal to at least the product of the General Partner's Partnership Percentage multiplied by the total contributable capital called by the Partners (including the General Partner) through such date; *provided*, that such Securities are contributed to the Partnership at the General Partner's cost of such Securities**.**

4.4. **Acquisition of an Additional Unit by the General Partner.** In the event that the General Partner acquires a Limited Partner's unit pursuant to the terms of this Agreement, the General Partner shall have two (2) Partnership Percentages and two (2) Capital Account balances for purposes of making Partnership allocations and distributions as if such subsequently acquired unit were held by a separate entity which is a Limited Partner, although for all other purposes the General Partner shall have only one Capital Account.

4.5. **Noncontributing Partners.**

(a) The General Partner on behalf of the Partnership shall be entitled to enforce the obligations of each Limited Partner to make the contributions to capital (including any obligations to return

distributions) set forth in this Agreement, and the Partnership shall have all remedies available at law or in equity if any such contribution is not so made. Such Limited Partner shall pay all costs and expenses incurred by the Partnership in connection with such Limited Partner's failure to make a capital contribution, including, without limitation, attorneys' fees and all fees and expenses incurred in connection with any legal proceeding relating to the failure of such Limited Partner to make such a contribution.

(b) Additionally, without in any way limiting any remedy which the Partnership may pursue pursuant to paragraph 4.5(a), should any Limited Partner fail to make any of the capital contributions or fulfill any of the distribution-return obligations required of it under this Agreement, such Limited Partner shall be in default (a "***Defaulting Limited Partner***"). In the event of such default, the General Partner may, in its sole discretion, elect to enforce one or more of the provisions of this paragraph 4.5(b) in connection with such a default, to which each Limited Partner hereby expressly consents; *provided* that such default shall have continued uncured for twenty (20) or more days after delivery of the Default Notice described in the following sentence. The General Partner shall deliver written notice to such Defaulting Limited Partner if it determines to utilize one or more of the powers set forth in paragraph 4.5(a) or this paragraph 4.5(b) (a "***Default Notice***"). If the default shall have continued uncured for twenty (20) or more days after delivery of the Default Notice, the Defaulting Limited Partner may not make any additional contributions of capital against such Defaulting Limited Partner's Capital Commitment (other than to fund the Management Fee and Partnership Expenses, which contributions such Defaulting Limited Partner shall be required to make notwithstanding its failure to make a required capital contribution) without the written consent of the General Partner, which consent may be granted or denied in the sole discretion of the General Partner.

(i) The General Partner may waive, in whole or in part, the requirement of payment with respect to any due and unpaid capital contributions by a Defaulting Limited Partner pursuant to this Agreement and reduce such Defaulting Limited Partner's Capital Commitment and Partnership Percentage accordingly.

(ii) The General Partner may extend the time for payment for a Defaulting Limited Partner of any due and unpaid capital contributions by such Defaulting Limited Partner pursuant to this Agreement.

(iii) The General Partner may declare the entire amount of a Defaulting Limited Partner's then unfunded Capital Commitment to be immediately due and payable.

(iv) On behalf of the Partnership, the General Partner may enforce, by appropriate legal proceedings, the Defaulting Limited Partner's obligation to make payment on the amount of any due and unpaid capital contributions by such Defaulting Limited Partner pursuant to this Agreement or to pay the entire amount of such Defaulting Limited Partner's then unfunded Capital Commitment.

(v) The General Partner may deny the Defaulting Limited Partner the right to participate in any vote or consent of the Partners required under this Agreement or permitted under the Act, whereupon the Capital Commitment of such Defaulting Limited Partner shall not be included for purposes of calculating a Majority in Unit or other Percentage in Unit of the Limited Partners for purposes of this Agreement.

(vi) Should the General Partner, in its sole discretion, elect to exercise the provisions of this paragraph 4.5(b)(vi), such Defaulting Limited Partner shall pay all expenses incurred or anticipated to be incurred by the Partnership in connection with the default (the "***Default Expenses***") and interest on the amount of the unpaid contribution to the Partnership then due at the Prime Rate plus four percent (4%) per annum (or if less, the highest rate permitted by applicable law), such interest to accrue from the date the contribution to the Partnership was required to be made pursuant to this Agreement until

the date the contribution is made by such Defaulting Limited Partner, unless such payment is waived by the General Partner. The accrued interest shall be paid by the Defaulting Limited Partner to the Partnership upon payment of such contribution. The accrued interest so paid shall not be treated as an additional contribution to the capital of the Partnership, but shall be deemed to be income to the Partnership; *provided* that such income shall not be allocated to the Capital Account of the Defaulting Limited Partner. Until such time as the unpaid contribution and accrued interest thereon shall have been paid by the Defaulting Limited Partner, the General Partner may elect to withhold any or all distributions to be made to such Defaulting Limited Partner pursuant to Article 7 or Article 10 and recover any such unpaid contribution and accrued interest thereon by setoff against any such distribution withheld.

(vii) The General Partner may, in its sole discretion, elect to remove such Defaulting Limited Partner from the Partnership, in which such event (1) up to one hundred percent (100%) of the Defaulting Limited Partner's Capital Account balance shall be forfeited and reallocated to the Capital Accounts of the non-defaulting Partners proportionally, based on, with respect to each such Partner, the ratio that its Partnership Percentage immediately prior to such calculation bears to the aggregate Partnership Percentages of all Partners (other than the Defaulting Limited Partner) and (2) the Defaulting Limited Partner's Partnership Percentage shall be reduced to zero. If the General Partner elects that any Capital Account balance remain for the Defaulting Limited Partner, then such Capital Account shall thereafter continue to be reduced by allocations of Management Fee and Partnership Expenses assuming a deemed Partnership Percentage for such Defaulting Limited Partner equal to its Partnership Percentage immediately prior to such default.

(viii) Should the General Partner, in its sole discretion, elect to exercise the provisions of this paragraph 4.5(b)(viii), the General Partner and the nondefaulting Limited Partners (the "***Optionees***"), shall have the right and the option, but not the obligation, to acquire the Partnership unit of the Defaulting Limited Partner (the "***Optionor***"), as follows:

(1) The General Partner shall notify the Optionees of the default within twenty (20) days of the expiration of the ten (10) day notice period commencing upon delivery of the Default Notice. Such notice shall advise each Optionee of the portion and the price of the Optionor's unit available to it. The portion available to each Optionee shall be a fraction, the numerator of which is its Capital Commitment and the denominator of which is the aggregate Capital Commitments of all the Optionees. The aggregate price for the Optionor's unit shall be the lesser of fifty percent (50%) of (A) the amount of the Optionor's Capital Account calculated as of the due date of the defaulted contribution and adjusted to reflect the allocation of the appropriate proportion of the Partnership's unrealized gains and losses as of the due date of such defaulted contribution and less any Default Expenses, and (B) the aggregate amount of the Optionor's capital contributions actually made less any distributions (valued at their fair market value on the date of distribution in accordance with paragraph 12.1) on or prior to such due date and less any Default Expenses. The price for each Optionee shall be prorated according to the portion of the Optionor's unit purchased by each such Optionee. The option granted hereunder shall be exercisable for a period of thirty (30) days commencing on the date that is thirty (30) days after delivery of the Default Notice by delivery to the General Partner of a notice of exercise of option together with a nonrecourse promissory note for the purchase price and a security agreement in accordance with subparagraph (5) below, which notice and documents the General Partner shall promptly forward to the Optionor.

(2) Should any Optionee not exercise its option within the thirty (30) day period specified in subparagraph (1), the General Partner shall immediately notify the other Optionees who have elected to exercise their option, which Optionees shall have the right and option ratably among them to acquire the portion of the Optionor's unit not so acquired (the "***Remaining Portion***") within thirty (30) days of the date of the notice specified in this subparagraph (2) on the same terms as provided in subparagraph (1).

(3) Any amount of the Remaining Portion not acquired by the Optionees pursuant to subparagraph (2) may be acquired by the General Partner within thirty (30) days of the expiration of the thirty (30) day period specified in subparagraph (2) on the same terms as set forth in subparagraph (1); *provided, however*, that the General Partner shall not be obligated to make the additional contributions otherwise due from the Optionor with respect to the Remaining Portion so acquired.

(4) Any amount of the Remaining Portion not acquired by the Optionees and the General Partner pursuant to subparagraphs (2) or (3) may, if the General Partner deems it in the best interest of the Partnership, be sold by the General Partner to any other investor, on terms not more favorable to such parties than those applicable to the Optionees' option, and upon the consent of the General Partner, any such third-party purchaser may become a Limited Partner to the extent of the units purchased hereunder.

(5) The price due from each of the General Partner and the Optionees (and, if applicable, any third-party purchaser pursuant to subparagraph (4)) shall be payable by a noninterest bearing, nonrecourse promissory note (in such form as the General Partner shall designate) due upon final liquidation of the Partnership. Each such note shall be secured by the portion of the Optionor's Partnership units so purchased by its maker pursuant to a security agreement in a form designated by the General Partner and shall be enforceable by the Optionor only against such security.

(6) Upon exercise of any option hereunder, each Optionee (and, if applicable, any third-party purchaser pursuant to subparagraph (4)) shall be obligated (A) to contribute to the Partnership that portion of the additional capital then due from the Optionor equal to the percentage of the Optionor's units purchased by such Person and (B) to pay the same percentage of any further contributions otherwise due from such Optionor on the date such contributions are otherwise due. Each Person who purchases a portion of the Optionor's Partnership units shall be deemed to have acquired such portion as of the due date of the defaulted capital contribution, and any distributions made after the due date on account of the Optionor's units shall be distributed among such purchasers (and, unless the entire units was purchased, the Optionor) in accordance with their ultimate respective interests in the Optionor's units. Distributions otherwise allocable to the Optionor under the preceding sentence shall first be used to offset any defaulted contribution of the Optionor still due to the Partnership and accrued interest thereon and Default Expenses. Upon completion of any transaction hereunder, the General Partner shall cause the Schedule of Partners to be amended to reflect all necessary changes resulting therefrom including, without limitation, admission of a purchaser as a Limited Partner, and adjustment of Capital Account balances, Capital Commitment amounts and Partnership Percentages as of the date of Optionor's default to reflect the acquisition from Optionor of the appropriate *pro rata* portion of each such item (including, if applicable, the reduction of aggregate Capital Commitments and resulting adjustment of Partnership Percentages in connection with any acquisition of any Remaining Portion by the General Partner pursuant to subparagraph (3)). The purchase and transfer of the Partnership units of the Optionor shall occur automatically upon exercise by any Optionee or the General Partner of its option hereunder, without any action by Optionor.

(7) Notwithstanding the sale of any portion of an Optionor's units pursuant to this paragraph 4.5(b)(viii), such Optionor shall not be released from its unfunded Capital Commitment except as actually funded by the acquirer of any such portion of Optionor's units. In the event that any amount of the Remaining Portion is not acquired by the Optionees, the General Partner and any third-party purchasers pursuant to paragraphs 4.5(b)(viii)(1)-(4), then, in its sole discretion, the General Partner may apply any of the remedies described in paragraphs 4.5(a) and 4.5(b) to such unsold portion.

(i) Such Defaulting Limited Partner's interest in future items of all profit and gain (but not items of loss or expense) may be reduced by a fixed percentage, as determined by the General Partner in its sole and absolute discretion, up to one hundred percent (100%). The interest in future profit

so forfeited by such Defaulting Limited Partner shall be reallocated to the Partners (other than defaulting Limited Partners) in proportion to their respective Partnership Percentages.

(c) Notwithstanding any other provision of this Agreement, each Limited Partner (1) agrees that it will execute any instruments or perform any other acts that are or may be necessary to effectuate and carry out the transactions contemplated by this paragraph 4.5, and (2) designates and appoints the General Partner its true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver, or file any and all instruments, documents, or certificates on behalf of any Defaulting Limited Partner in order to give effect to any remedy against such Defaulting Limited Partner (including, but not limited to, the remedies set forth in paragraph 4.5(b)).

(d) The Partners agree that the General Partner's authority and discretion to enforce any remedy against a Defaulting Limited Partner (including but not limited to the remedies set forth in this paragraph 4.5) supersede any fiduciary duties of the General Partner to such Defaulting Limited Partner. The Partners further agree that the remedies set forth in this paragraph 4.5 are fair and reasonable in light of the difficulty in ascertaining the actual damages that would be incurred by the Partnership and the non-defaulting Partners as a result of the Defaulting Limited Partner's failure to contribute capital when due pursuant to the terms of this Agreement.

article 5.
PARTNERSHIP ALLOCATIONS

5.1. **Allocation of Profit or Loss.** Except as hereinafter otherwise provided in this Article 5 or elsewhere in this Agreement, Profit or Loss for each Accounting Period shall be allocated as follows:

(a) Following the allocations provided in paragraph 5.1(b), Profit or Loss of the Partnership for each Accounting Period shall be allocated to each Partner's Capital Account so as to effect the distribution provisions set forth in paragraph 7.4(a) such that at the end of each Accounting Period and to the greatest extent possible, and after giving effect to all allocations under this Article 5 and all distributions made for such Accounting Period under paragraph 7.4(a), the balance in each Partner's Capital Account is equal to the amount each such Partner would be entitled to receive (or, if applicable, obligated to repay pursuant to this Agreement) if the Partnership were liquidated at the end of such Accounting Period pursuant to the terms of Article 10 (assuming that all assets of the Partnership were disposed of at their Adjusted Asset Values).

(b) One hundred percent (100%) to the General Partner until the cumulative Profit allocated to the General Partner pursuant to this paragraph 5.1(b) in such Accounting Period and all prior Accounting Periods (net of any Loss allocated to the General Partner in such Accounting Period and all prior Accounting Periods pursuant to this paragraph 5.1(b)) is equal to the lesser of (1) the aggregate Fee Adjustment Amounts through such time and (2) the aggregate value of the distributions the General Partner would have received in the current and all prior Accounting Periods if the General Partner's Percentage in units attributable to Cashless Contributions had instead been satisfied entirely with cash; *provided, however*, that the General Partner shall only receive an allocation of Profit pursuant to this paragraph 5.1(b): (i) from Profit in such Accounting Period consisting solely of the excess of (A) gains on Securities held by the Partnership, including, without limitation, any Deemed Gain in connection with a distribution or other disposition of Securities, and qualified dividend income over (B) losses on Securities held by the Partnership, including, without limitation, any Deemed Loss in connection with a distribution or other disposition of Securities and (ii) in an amount no greater than the cumulative net Profit of the Partnership from its inception through such time. If there has been an allocation of Profit pursuant to this paragraph 5.1(b) for any Accounting Period and the Partnership has a Loss in any subsequent Accounting Period, then, notwithstanding the other provisions of this paragraph 5.1, the General Partner shall be allocated an

amount of such Loss up to the amount necessary to ensure that the General Partner has been allocated an aggregate amount of net Profit pursuant to this paragraph 5.1(b) no greater than the Partnership's cumulative net Profit through such time; *provided* that the amount of Loss to be allocated to the General Partner pursuant to this sentence shall be limited in the General Partner's good faith discretion to ensure that there is not an allocation of a duplicative amount of Loss (by reason of allocations of Loss to the General Partner pursuant to this paragraph 5.1(b)) which Loss is intended to reverse an allocation of Profit pursuant to this paragraph 5.1(b). It is intended that the General Partner's units represented by Fee Adjustment Amounts constitutes a "*profits units*" within the meaning of Internal Revenue Service Revenue Procedure 93-27 (1993-27 C.B. 343) and the provisions of this Article 5 and Article 7 shall be implemented accordingly.

(c) Management Fees of the Partnership for each Accounting Period shall be allocated to the Capital Accounts of the Limited Partners in proportion to their respective Partnership Percentages.

5.2. **Special Allocations.**

(a) To the extent the Partnership has taxable interest income or expense with respect to any promissory note between any Partner and the Partnership as holder and maker or maker and holder pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code, such interest income or expense shall be specially allocated to the Partner to whom such promissory note relates, and such Partner's Capital Account adjusted if appropriate.

(b) If Additional Partners are admitted to the Partnership as Limited Partners (or increase their respective Capital Commitments) subsequent to the Initial Closing Date, then allocations of Profit and Loss, Partnership Expenses and Management Fees attributable to periods subsequent to the Initial Closing Date shall be adjusted by the General Partner as necessary to, as quickly as possible, cause the Capital Account balances of the Partners to reflect the same amounts that they would have reflected if all Partners had been admitted to the Partnership and made all of their Capital Commitments (or, as applicable, their respective capital contributions had been received at the same time) at the Initial Closing Date and had received allocations of Profit and Loss, Partnership Expenses and Management Fees in accordance with Article 5, all as the General Partner may in its discretion determine to be equitable.

5.3. **Regulatory Allocations.**

(a) This Agreement is intended to comply with the safe harbor provisions set forth in Treasury Regulation 1.704-1(b) and the allocations set forth in paragraph 5.3(b) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b). If the Regulatory Allocations result in allocations being made that are inconsistent with the manner in which the Partners intend to divide Partnership Profit and Loss as reflected in paragraphs 5.1 and 5.2, the General Partner shall use its best efforts to adjust subsequent allocations of any items of profit, gain, loss, income or expense such that the net amount of the Regulatory Allocations and such subsequent special adjustments to each Partner is zero.

(b) The allocations provided in this Article 5 shall be subject to the following exceptions:

(i) Any loss or expense otherwise allocable to a Limited Partner which exceeds the positive balance in such Limited Partner's Capital Account shall instead be allocated first to all Partners who have positive balances in their Capital Accounts in proportion to their respective Partnership Percentages, and when all Partners' Capital Accounts have been reduced to zero, then to the General Partner; income shall first be allocated to reverse any loss allocated under this paragraph 5.3(b)(i), in reverse

order of such loss allocations, until all such prior loss allocations have been reversed unless such prior loss allocations have been reversed pursuant to another provision of this Article 5.

(ii) If any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6), which causes or increases a deficit balance in such Limited Partner's Capital Account, items of Partnership income and gain shall be specially allocated promptly to such Limited Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions.

(iii) For purposes of this paragraph 5.3(b), the balance in a Partner's Capital Account shall take into account the adjustments provided in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6).

5.4. **Income Tax Allocations.**

(a) Except as otherwise provided in this paragraph or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Partner's distributive share of Partnership income, gain, loss, deduction, or credit for income tax purposes shall be the same as is entered in the Partner's Capital Account pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Adjusted Asset Value and to comply with the special allocation requirements of Code Section 704.

(c) If the Adjusted Asset Value of any Partnership asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

article 6.
MANAGEMENT FEE; PARTNERSHIP EXPENSES

6.1. **Management Fee.**

(a) The General Partner (or the Management Company (as defined in paragraph 8.1(b)) shall be compensated in advance on a quarterly basis for services rendered to the Partnership through the final liquidation of the Partnership, commencing on the Initial Closing Date, by the payment by the Partnership in cash to the General Partner (or the Management Company) on the first day of each calendar quarter (or portion thereof) of a management fee (collectively, the "***Management Fee***"). The first day of each calendar quarter shall be January 1, April 1, July 1 and October 1, or on the next closest succeeding business day of each calendar quarter (each, a "***Fee Date***"); *provided*, *however*, that the initial Management Fee shall be payable upon the Activation Date.

(b) The Management Fee for each Fee Date payable to the General Partner (or the Management Company) shall be an amount equal to the aggregate Capital Commitments of all Limited Partners and the General Partner multiplied by the Management Fee Percentage. The "***Management Fee Percentage***" shall initially be 1.25% (i.e., 5% annual fee); subject to further reductions as described below.

The Management Fee Percentage used in computing the Management Fee payable to the General Partner (or the Management Company) shall be reduced commencing on the first Fee Date following the second anniversary of the Activation Date (subject to the extension of the Partnership's term), at which point the Management Fee Percentage shall be equal to 0.00%. Notwithstanding the foregoing, (i) the Management Fee for each of the Partnership's first and last fiscal quarters shall be proportionately reduced based upon the ratio of the number of days in each such period bears to ninety (90), and (ii) an additional Management Fee shall be payable upon the date of admission or increase in Capital Commitment of any Additional Partner to reflect the increased Capital Commitments calculated as if such Additional Partner had been admitted to the Partnership as of the Activation Date with a Capital Commitment equal to such Additional Partner's Capital Commitment immediately following such admission or increase. The General Partner (or the Management Company) reserves the right, in its sole discretion, to waive the Management Fee or change the Management Fee Percentage in part or in whole with respect to any one or more Limited Partners (including Affiliates of the General Partner) without the Consent of, or notice to, any other Limited Partner.

(c) The Management Fee otherwise payable by the Partnership to the General Partner (or the Management Company) pursuant to paragraph 6.1(a) for a quarterly period shall be offset (in the following order of application):

(i) By an amount equal to one hundred percent (100%) of the amount of any cash or other compensation paid as directors', consulting, management service, advisory, consultant, transaction, commitment, breakup or broken deal fees or similar fees to the Management Company, the General Partner or any member of the General Partner (other than a consultant, entrepreneur-in-residence or venture partner) (collectively, the "***Subject Parties***") during the immediately preceding quarterly period by the Portfolio Company, but issuance of Securities was not consummated (net of any unreimbursed expenses of the Subject Parties, and as adjusted for any similar reductions with respect to any other investment fund managed by the General Partner or its Affiliates to prevent double-counting).

For purposes of paragraph 6.1(c), all non-cash compensation in the form of options, warrants, or other similar rights received by any Subject Party shall be valued upon the earliest to occur of (i) the distribution to the Partners of any Securities of the Portfolio Company, (ii) the exercise of such options, warrants, or other similar rights, and (iii) the date of dissolution of the Partnership. The value of options and warrants shall be, on a per share basis, the difference, as of the valuation date, between the exercise price and the fair market value of the Securities on such date, net of any applicable taxes (determined by reference to the Applicable Tax Rate) deemed attributable to such option or warrant. No value shall be attributable to an option or warrant if the Securities have been written off or written down to a nominal amount as of the valuation date.

(d) In the event the offsets required by paragraph 6.1(c) for a quarterly period exceed the Management Fee payable for such quarterly period to the General Partner (or the Management Company, as its designee), the amount of such excess shall be offset against the Management Fee otherwise payable to the General Partner (or the Management Company, as its designee) in subsequent quarterly periods until there has been a full reduction of Management Fees with respect to amounts described in paragraph 6.1(c). In the event that there is insufficient Management Fee payable to the General Partner (or the Management Company, as its designee) such that the foregoing offset amounts described in paragraph 6.1(c) are unable to be completely exhausted by the time of the Partnership's liquidation, such excess shall be paid over to the Partnership by the General Partner (or the Management Company, as its designee) (in cash or in the form originally received by the Subject Parties) and shall be allocated and distributed among all Limited Partners in accordance with their respective Partnership Percentages (unless a Limited Partner provides written notice to the General Partner that it elects not to receive an allocation of any such excess fees, in which case such Limited Partner's share shall be reallocated in proportion to Partnership Percentages among the Limited Partners that do not provide such a notice).

6.2. **Expenses.**

(a) The General Partner (or the Management Company) shall bear all normal operating expenses incurred in connection with the management of the Partnership, the General Partner and the Management Company, except for those expenses borne directly by the Partnership as set forth in subparagraphs (b), (c), and (d) below and elsewhere herein. Such normal operating expenses to be borne by the General Partner (or the Management Company) shall include, without limitation, expenditures on account of salaries, wages, travel and other expenses of employees of the General Partner or the Management Company, overhead and rentals payable for space used by the General Partner (or the Management Company) or the Partnership, office expenses and expenses incurred in investigating and evaluating potential investment opportunities (other than those borne by the Partnership as provided in paragraph 6.2(b) below).

(b) The Partnership shall bear all costs and expenses incurred in the purchase, holding, sale, monitoring or exchange of Securities (whether or not ultimately consummated), including, but not limited to, private placement fees, finder's fees, legal fees and expenses, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), travel and related expenses incurred in connection with the Portfolio Company, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership, including claims by or against a governmental authority, audit and accounting fees, fees for outside appraisers and independent securities valuations services, fees related to capital contributions made by Limited Partners in digital currencies, legal fees for investment-related research, consulting fees relating to investments or proposed investments, taxes applicable to the Partnership on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Securities held by the Partnership under applicable securities laws or regulations. The Partnership shall also bear expenses incurred by the General Partner in serving as the Partnership Representative (as described in paragraph 11.4), any sales or other taxes or government charges which may be assessed against the Partnership, the cost of liability and other premiums for insurance protecting the Partnership, the LPAC, and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or Affiliates in connection with the activities of the Partnership or the loss of a Managing Director, legal fees and expenses associated with reporting, registration or compliance requirements of the General Partner or the Management Company imposed by the U.S. Securities and Exchange Commission or state regulatory agencies, all out-of-pocket expenses of preparing and distributing reports to Partners, out-of-pocket expenses associated with Partnership communications with Partners, including preparation and distribution of annual, quarterly or other reports to the Partners, costs associated with Partnership meetings or meetings with any Limited Partner, events for Limited Partners, or LPAC matters, all legal, accounting, tax, audit, consulting and professional services fees and expenses (including tax preparation and public relations) relating to the Partnership and its activities, bookkeeping services, fees and expenses relating to outsourced finance, reporting, administration, accounting, and back office services, out-of-pocket fees and expenses related to regulatory compliance, all fees, costs and expenses relating to litigation and threatened litigation involving the Partnership, including the Partnership's indemnification obligations pursuant to this Agreement, arbitration expenses, and all expenses that are not normal and recurring operating expenses.

(c) The Partnership shall bear all setup, formation, administrative, organizational, syndication, and marketing costs, private placement or finder's fees associated with the issuance of units in the Partnership, fees and expenses in connection with the setup, formation, organization, and structuring of the Partnership, all Parallel Funds, the General Partner and the Management Company (including the

definitive agreements related thereto), including legal, software and accounting fees and expenses incident thereto.

(d) The Partnership shall bear all liquidation costs, fees, and expenses in connection with the liquidation of the Partnership and General Partner at the end of the Partnership's term, specifically including but not limited to legal and accounting fees and expenses.

(e) To the extent that any expenses borne by the Partnership pursuant to subparagraph (b) above (and subparagraph (c) above solely with respect to a Parallel Fund) also benefit, a Parallel Fund or any other investment fund managed by the General Partner or its Affiliates, such expenses may be allocated among the Partnership and the applicable funds, as the General Partner may reasonably determine, (i) *pro rata* in proportion to the aggregate capital commitments of the Partnership together with any such funds, (ii) *pro rata* in proportion to relative investment amounts, where the expenses relate to a particular transaction in which the applicable funds participate, or (iii) by another reasonable method of allocating expenses.

(f) Each of the Partnership and the General Partner (or the Management Company) agree to reimburse the other as appropriate to give effect to the provisions of this paragraph 6.2 in the event that either such party pays an obligation that is properly the responsibility of the other.

article 7.
WITHDRAWALS BY AND DISTRIBUTIONS TO THE PARTNERS

7.1. **Interest.** Except as otherwise provided in this Agreement, no interest shall be paid to any Partner on account of its units in the capital of or on account of its investment in the Partnership.

7.2. **Withdrawals by the Partners.** No Partner may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this Article 7 or Article 10.

7.3. **Partners' Obligation to Repay or Restore.** Except as required by law or the terms of this Agreement, no Partner shall be obligated at any time to repay or restore to the Partnership all or any part of any distribution made to it from the Partnership in accordance with the terms of this Article 7.

7.4. **Discretionary Distributions.** Subject to the Act, the General Partner may make distributions of cash or Marketable Securities as follows:

(a) Distributions pursuant to this paragraph 7.4 shall be preliminarily apportioned among all Partners in accordance with their respective Partnership Percentages. The amount of such distributions so apportioned to the General Partner shall be distributed to the General Partner, and the amount so apportioned to each Limited Partner shall be distributed between the General Partner and such Limited Partner as follows:

(i) First, to the Limited Partner until the Limited Partner has received aggregate distributions pursuant to this paragraph 7.4(a)(i) (with any in-kind distributions valued at the time of distribution in accordance with paragraph 12.1) equal to the sum of the Limited Partner's capital contributions to the Partnership ("***Payback***"). The determination of whether Payback has occurred shall be made at the time of each distribution.

(ii) Subsequent to Payback, all such distributions shall be distributed 20% to the General Partner and 80% to the Limited Partner.

(b) Notwithstanding paragraph 7.4(a)(ii), the General Partner may at any time waive a distribution of cash or Securities that would otherwise be made to it pursuant to paragraph 7.4(a)(ii) and instead make such distribution one hundred percent (100%) to all Partners in accordance with their respective Partnership Percentages; *provided, however*, that the Partnership may make subsequent distributions to the General Partner to the extent of any such waived distribution at such times as the General Partner shall determine

(c) Whenever more than one type of Securities is being distributed in kind in a single distribution or whenever more than one class of Securities of the Portfolio Company (or a portion of a class of such Securities having a tax basis per share or unit different from other portions of such class) is distributed in kind by the Partnership, each Partner shall receive its ratable portion of each type, class or portion of such class of Securities distributed in kind (except to the extent that a disproportionate distribution is necessary to avoid distributing fractional shares).

(d) Securities distributed in kind shall be subject to such conditions and restrictions as the General Partner determines are legally required or appropriate.

(e) Notwithstanding any other provision of this paragraph 7.4, prior to the dissolution of the Partnership, the Partnership shall not, without the prior approval of a Majority in Unit of the Limited Partners, make a distribution of Nonmarketable Securities.

(f) Immediately prior to any distribution in kind, the Deemed Gain or Deemed Loss of any Securities distributed shall be allocated to the Capital Accounts of all Partners as Profit or Loss pursuant to Article 5.

(g) In order to comply with regulatory or legal restrictions on the amount of any Security that a Partner may be permitted to directly own or control (a "***Regulatory Limitation***"), if any Partner would be entitled to receive a distribution of Securities from the Partnership that would create a material likelihood of a Regulatory Limitation, the Partnership shall accept written instructions from the Partner subject to such Regulatory Limitation designating an account, brokerage, or adviser and the General Partner shall, if requested by such Partner, assist the parties controlling such account, brokerage, or adviser in connection with post-distribution liquidation of such Securities upon mutually agreeable terms (including exculpation and indemnification of the General Partner and its Affiliates); *provided* that the General Partner shall not be liable, responsible, or accountable in damages or otherwise for any action or inaction taken with respect to this paragraph 7.4(g). Such engagement shall be separate from and outside of the structure of the Partnership.

(h) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its units in the Partnership if such distribution would violate the Act or other applicable law.

(i) Notwithstanding anything to the contrary contained in this Agreement, to the extent an amount distributable to a Partner would create or increase a deficit in the Partner's Capital Account, that amount shall instead be distributed to the Partners in proportion to their respective positive Capital Account balances.

7.5. **Withholding Obligations.**

(a) If and to the extent the Partnership is required by law, including FATCA, (as determined in good faith by the General Partner) to make payments ("***Tax Payments***") with respect to any

Partner in amounts required to discharge any legal obligation of the Partnership or the General Partner to make payments to any governmental authority with respect to any federal, state, local, or foreign tax liability of such Partner arising as a result of such Partner's units in the Partnership, including, for avoidance of doubt any tax imposed on the Partnership in respect of such Partner under Section 1446(f) of the Code, then the amount of any such Tax Payments shall be deemed to be a loan by the Partnership to such Partner, which loan shall: (i) be secured by such Partner's units in the Partnership, (ii) bear interest at the Prime Rate, and (iii) be payable upon demand. The General Partner may elect to withhold any or all distributions to be made to such Limited Partner pursuant to Article 7 or Article 10 and offset the principal amount of any such loan and accrued interest thereon against any such distributions withheld. Amounts paid in respect of interest on such loan shall be treated as Profit of the Partnership and shall not be treated as a capital contribution by such Partner. The General Partner shall promptly notify each Limited Partner of any Tax Payments made with respect to such Limited Partner.

(b) If and to the extent the Partnership is required to make any Tax Payments with respect to any distribution to a Partner, either (i) such Partner's proportionate share of such distribution shall be reduced by the amount of such Tax Payments (*provided* that such Partner's Capital Account shall be adjusted pursuant to paragraph 14.5 for such Partner's full proportionate share of the distribution), or (ii) such Partner shall promptly pay to the Partnership prior to such distribution an amount of cash equal to such Tax Payments. In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i), such retained Securities may, in the sole discretion of the General Partner, either (1) be distributed to the Partners in accordance with the terms of this Article 7 including this paragraph 7.5(b), or (2) be sold by the Partnership to generate the cash necessary to satisfy such Tax Payments. If the Securities are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Partner to whom the Tax Payments relate.

(c) Each Limited Partner will, as applicable, take such actions as are required to establish to the reasonable satisfaction of the General Partner that the Limited Partner is (i) not subject to withholding tax obligations imposed by Section 1471 of the Code, and (ii) not subject to withholding tax obligations imposed by Section 1472 of the Code. In addition, each Limited Partner will assist the Partnership and the General Partner with any applicable information reporting or other obligation imposed on the Partnership, the General Partner, or their respective Affiliates, pursuant to FATCA. As used herein, "***FATCA***" means the Foreign Account Tax Compliance provisions enacted as part of the U.S. Hiring Incentives to Restore Employment Act and codified in Sections 1471 through 1474 of the Code, all rules, regulations, and other guidance issued thereunder, all administrative and judicial interpretations thereof, and all intergovernmental agreements and implementing legislation with respect thereto.

7.6. **Special Periodic Distributions.** To account for the fact that the Partnership does not pay any Management Fee with respect to the Capital Commitment of any Limited Partner for whom the General Partner has waived or modified the Management Fee Percentage pursuant to paragraph 6.1(b) (such foregone amounts that would have been payable to the General Partner (or the Management Company) hereinafter referred to as the "***Management Fee Savings***"), the General Partner may, from time to time in its sole discretion (and notwithstanding any other provision of this Article 7 to the contrary) cause the Partnership to return to the applicable Partner any capital contributions made by such Partner to the Partnership until, as of any time, such aggregate returns to such Partner equal the cumulative amount of Management Fee Savings with respect to such Partner as of such time. Any amounts distributed to a Partner pursuant to this paragraph 7.7 shall be disregarded for purposes of paragraphs 4.2 and 4.3 and the other provisions of this Article 7, and shall not increase such Partner's unfunded Capital Commitment. Notwithstanding anything contained herein to the contrary, the General Partner may adjust the capital contribution obligation of a Partner to account for the Management Fee Savings with respect to such Partner and deem such amount contributed pursuant to paragraph 4.3 and distributed pursuant to this paragraph 7.6.

7.7. **Limitations on Distributions to the General Partner.**

(a) Notwithstanding any other provision of this Agreement, the distributions received by the General Partner with respect to the General Partner's Percentage in units attributable to Cashless Contributions (a "***Waiver Distribution***") shall not exceed an amount equal to the lesser of: (i) the cumulative net Profits of the Partnership from its inception to the time of the distribution; or (ii) the Profits that are realized by the Partnership after the Cashless Contribution (for clarity, any Profits attributable to unrealized gain inherent in the Partnership's assets prior to the Cashless Contribution are excluded from this paragraph 7.7(a).

(b) If a Waiver Distribution is limited by paragraph 7.7(a), the amount of distribution that is limited by paragraph 7.7(a) shall be apportioned and distributed among the Limited Partners (excluding the General Partner) *pro rata* in proportion to each of their Percentage in units.

article 8.
MANAGEMENT DUTIES AND RESTRICTIONS

8.1. **Management.**

(a) The General Partner shall have the sole and exclusive right to manage, control, and conduct the affairs of the Partnership and to do any and all acts on behalf of the Partnership, including, without limitation, exercise rights to elect to adjust the tax basis of Partnership assets, revoke such elections, and make such other tax elections as the General Partner shall deem appropriate.

(b) The General Partner is hereby authorized to enter into, by itself or on behalf of the Partnership, an agreement (and any modifications, amendments, extensions, renewal, or termination thereof) with an Affiliate of the General Partner (the "***Management Company***") for the provision of certain advisory, management, administrative, operational, or other services with respect to the Partnership on terms determined and agreed to by the General Partner. Pursuant to such services agreement, the duties of the Management Company may include, without limitation, identifying, evaluating, and approving the Partnership's investments and its dispositions thereof.

(c) Subject to the other terms of this Agreement, the Limited Partners: (i) acknowledge that the General Partner and the Management Company and their respective partners, members, managers, employees, agents, and their respective Affiliates are or may be involved in other financial, investment, and professional activities, including but not limited to: management of or participation in other investment funds; venture capital, private equity, public equity, and real estate investing; purchases and sales of Securities; investment and management counseling; otherwise making investments or presenting investment opportunities to third parties; founding, organizing, or promoting new companies (within the Management Company or otherwise); participating in any non-profit organizations; acquiring equity interests or other Securities in the Portfolio Company (prior to, concurrently with, or subsequent to the Partnership's investment and with or without cash consideration); and serving as officers, directors, advisors, consultants, and agents of other entities; and (ii) agree that the Managing Directors, the General Partner, the Management Company and their respective partners, members, managers, employees, agents, and their respective Affiliates may engage for their own accounts and for the accounts of others in any such ventures and activities (without regard to whether the interests of such ventures and activities conflict with those of the Partnership). Neither the Partnership nor any Limited Partner shall have any right by virtue of this Agreement or the existence of the Partnership in and to such ventures or activities or to the income or profits derived therefrom, and the General Partner, the Management Company, and their respective partners, members, managers, employees, and agents shall have no duty or obligation to make any reports to the Limited Partners or the Partnership with respect to any such ventures or activities.

(d) The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform Subscription Agreements with Limited Partners, side letters, management services agreements, and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote, or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

(e) Without limiting the generality of the foregoing, no Limited Partner shall have the right to approve, disapprove or otherwise control any decision to invest in or divest of Securities of the Portfolio Company to be taken by the General Partner on behalf of, or with respect to, the Partnership or the decisions made by the General Partner related to entities in which the Partnership has invested for purposes of, and within the meaning of, the U.S. Defense Production Act of 1950, as amended from time to time (or any corresponding provisions of succeeding law) (the "***DPA***"), including as amended and/or supplemented by Foreign Investment Risk Review Modernization Act of 2018, as amended from time to time (or any corresponding provisions of succeeding law) ("***FIRRMA***"), and the rules and regulations promulgated under the DPA and FIRRMA (the "***CFIUS Regulations***"), or to otherwise cause the indirect interest of a "foreign person" (as defined by the DPA and the CFIUS Regulations) through the Partnership in the Portfolio Company to constitute a "covered transaction" within the meaning of the CFIUS Regulations or a "pilot program covered transaction" within the meaning of any interim CFIUS Regulations, and the role of, and restrictions on, the Limited Partners provided for in this Agreement shall be construed in a manner consistent with such intention. Without limiting the generality of the foregoing, no Limited Partner shall have the right to, or be granted, (i) membership or observer rights on the board of directors or equivalent governing body of the Portfolio Company or a right to nominate an individual to a position on such body; (ii) access to any "material nonpublic technical information" in the possession of the Portfolio Company; or (iii) any involvement in substantive decision making of the Portfolio Company regarding the use, development, acquisition, or release of "critical technologies" (terms used in quotation marks in this paragraph have the meanings ascribed to them by the DPA and the CFIUS Regulations). Notwithstanding any provision of this Agreement to the contrary, the General Partner may manage the affairs of the Partnership as it determines to be necessary or appropriate to ensure that the Partnership does not qualify as a "foreign person," and in furtherance thereof, the General Partner may, at any time and in its sole discretion, reduce or revise the powers of the LPAC (either for all members of the LPAC or for particular member(s)) or of any Limited Partner, in each case as may be necessary or advisable for the Partnership, the General Partner or its Affiliates to address ongoing legal or regulatory issues affecting its investment activities or otherwise, including but not limited to those that may be imposed by the DPA, FIRRMA and the CFIUS Regulations.

8.2. **No Control by the Limited Partners; Limited Partner Voting Rights; No Withdrawal.**

(a) No Limited Partner, in its capacity as such, may or shall take any part in the control or management of the affairs of the Partnership nor shall any Limited Partner have any authority to act for or on behalf of the Partnership. No Limited Partner shall have any power or authority with respect to the Partnership, except as provided in the Act and insofar as the consent or approval of the Limited Partners shall be expressly required by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Act or the terms of this Agreement shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over Partnership affairs. Except as specifically set forth in this Agreement, no Limited Partner shall have the right or power to: (a) withdraw or reduce its contribution to the capital of the Partnership or reduce its Capital Commitment; (b) to the fullest extent permitted by law, cause the dissolution and winding up of the Partnership; or (c) demand or receive property in return for its capital contributions. For purposes of the Act, the Limited Partners shall constitute a single class or group of limited partners.

(b) Notwithstanding the foregoing or any other provision of this Agreement to the contrary, to the extent that a Limited Partner has any right to vote with respect to its units in the Partnership, such Limited Partner shall only have a right to vote the equivalent of up to 9.99% of the voting rights held by all Limited Partners (where the voting rights of a Limited Partner are based on such Limited Partner's Partnership Percentage); *provided, however*, that solely to give effect to the foregoing, if there are fewer than ten (10) Limited Partners, or any Limited Partner's voting rights otherwise equal or exceed 10.00%, the General Partner shall be deemed to be a Limited Partner with a Capital Commitment sufficient to cause the voting rights of all Limited Partners to be 9.99% or less.

(c) Except as specifically set forth in this Agreement, no Limited Partner shall have the right or power to: (a) withdraw or reduce its contribution to the capital of the Partnership or reduce its Capital Commitment; (b) to the fullest extent permitted by law, cause the dissolution and winding up of the Partnership; or (c) demand or receive property in return for its capital contributions. For purposes of the Act, the Limited Partners shall constitute a single class or group of limited partners.

8.3. **Other Activities; Parallel Funds.**

(a) Notwithstanding any duty otherwise existing at law or in equity, each Limited Partner hereby agrees that the General Partner, the Management Company, and the Managing Directors may offer the right (in whole or in part) (including, without limitation, any contractual right of first refusal, co-sale right, or other similar rights made available to the Partnership as a result of holding Securities in a Portfolio Company) to invest in the Partnership's Portfolio Companies or to participate in other investment opportunities of the Partnership to other private investors, groups, partnerships, corporations, or other entities, including, without limitation, any Limited Partner, Parallel Funds, and other investment vehicles managed by the General Partner, the Management Company, one or more Managing Directors, or any of their respective Affiliates, whenever the General Partner, the Management Company, or the Managing Directors, in their sole discretion, so determine; *provided, however*, that none of the General Partner, the Managing Directors, or any of their respective Affiliates (the "***GP Group***") may make a contemporaneous investment with the Partnership in any Portfolio Company except (i) through a Parallel Fund or investment vehicle over which such Person has no influence or control, (ii) where the Securities of such Portfolio Company are Marketable at the time of such investment, (iii) where such Securities are received in connection with services by the Managing Director, (iv) where such Person holds a pre-existing interest in such Portfolio Company as of the Initial Closing Date, or (v) where such investment is approved by the LPAC or a Majority in Unit of the Limited Partners,. The General Partner, the Management Company, the Managing Directors, or their respective Affiliates may charge fees or carried interest with regard to the portion, if any, of any investment opportunity, which is allocated to Persons other than the Partnership.

(b) Without the prior approval of the LPAC or a Majority in Unit of the Limited Partners, none of the Managing Directors, the General Partner, the Management Company, or the employees of the General Partner or the Management Company may invest directly in Securities of the Portfolio Company except (i) through the Partnership, a Parallel Fund or an investment vehicle over which such Person has no influence or control, or (ii) where the Securities of the Portfolio Company are publicly traded at the time of such investment.

(c) The General Partner may form (i) one or more investment partnerships or similar entities comprised of the members of the General Partner or consultants to, and other Persons having strategic or other important relationships to the Partnership, General Partner, or the Managing Directors, and (ii) one or more investment partnerships or similar entities formed to accommodate the tax, regulatory, or legal needs of investors who would otherwise invest as Limited Partners of the Partnership (collectively, the "***Parallel Funds***"). No Parallel Fund may admit a limited partner or other investor (except in connection with transfers of units) after the Final Closing Date. In the event that any Parallel Fund is formed, upon

each purchase of Securities (other than short-term obligations such as money market instruments) by the Partnership, each Parallel Fund will simultaneously invest in the same Securities on the same terms and at the same price as the Partnership *pro rata* in accordance with the remaining available capital of each such fund (as reasonably determined by the General Partner); *provided, however*, that a Parallel Fund shall not be required to make any such investment in a Security if (i) the General Partner receives from the issuer thereof a written notice to the effect that the issuer will not permit such Parallel Fund to invest on the same terms as the Partnership, (ii) such investment is not permitted by applicable law, or (iii) such investment violates the terms of the governing agreement of the Parallel Fund. Each Parallel Fund shall also dispose of each such Security at substantially the same time and on substantially the same terms as the Partnership. Each of the Limited Partners hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Partners shall have any rights in or to such activities or investments, or any profits derived therefrom.

(d) Notwithstanding any provision herein, in the event that the General Partner determines that the number of "beneficial owners" of the Partnership equals or exceeds seventy-five (75) (as defined and calculated pursuant to Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the "***Company Act***")), the General Partner shall have the option, at any time subsequent to such determination and exercisable by the General Partner by notice to the Limited Partners, to form a Parallel Fund pursuant to the terms of this paragraph for purposes of maintaining exemptions from registration under the Company Act (the "***ICA Parallel Fund***"). Upon the formation of the ICA Parallel Fund, the General Partner may elect either that (i) the interest of any "qualified purchaser" (as defined in Section 2(a)(51) of the Company Act) (a "***Qualified Purchaser Limited Partner***") in the Partnership be automatically converted to an equivalent interest in the ICA Parallel Fund and each Qualified Purchaser Limited Partner that becomes a limited partner in the ICA Parallel Fund shall automatically cease to be a limited partner in the Partnership, or (ii) the interest of any Limited Partner that is not a "qualified purchaser" (a "***Accredited Purchaser Limited Partner***") in the Partnership be automatically converted to an equivalent interest in the ICA Parallel Fund and each Accredited Purchaser Limited Partner that becomes a limited partner in the ICA Parallel Fund shall automatically cease to be a limited partner in the Partnership. Such conversion shall occur at the time of notice by the General Partner to such Qualified Purchaser Limited Partner or Accredited Purchaser Limited Partner, as applicable, and shall be effected by a transfer of such Qualified Purchaser Limited Partner's or Accredited Purchaser Limited Partner's, as applicable, indirect interest in each of the Partnership's assets and liabilities to the ICA Parallel Fund in return for limited partnership units in the ICA Parallel Fund followed by a distribution by the Partnership of such limited partnership units in the ICA Parallel Fund to such Qualified Purchaser Limited Partner or Accredited Purchaser Limited Partner, as applicable, in full redemption of such Qualified Purchaser Limited Partner's or Accredited Purchaser Limited Partner's, as applicable, units in the Partnership. Notwithstanding paragraph 4.3 to the contrary, all or a portion of any of the General Partner's unit in the Partnership may, at the discretion of the General Partner, likewise be converted to a similar unit in the ICA Parallel Fund. The initial capital account balances in the ICA Parallel Fund of each Qualified Purchaser Limited Partner or Accredited Purchaser Limited Partner, as applicable, placed in the ICA Parallel Fund shall be equal to such Qualified Purchaser Limited Partner's or Accredited Purchaser Limited Partner's, as applicable, Capital Account balances in the Partnership immediately before such conversion. Each Qualified Purchaser Limited Partner or Accredited Purchaser Limited Partner, as applicable, placed in the ICA Parallel Fund shall have the same duties and obligations to the ICA Parallel Fund as in the Partnership, including, without limitation, the obligation to contribute its remaining Capital Commitment to the ICA Parallel Fund instead of the Partnership. The ICA Parallel Fund shall have substantially similar terms, including economic terms, as the Partnership. Each Qualified Purchaser Limited Partner or Accredited Purchaser Limited Partner, as applicable, hereby agrees to execute any instruments or perform any other acts that are or may be necessary to effectuate and carry out the transactions contemplated by this paragraph. In addition, each Qualified Purchaser Limited Partner or Accredited Purchaser Limited Partner, as applicable, hereby designates and appoints the General Partner its true and lawful attorney, in its name, place and stead to make, execute and

sign any and all documents necessary or appropriate to consummate and implement the transactions contemplated by this paragraph, including, without limitation, the limited partnership agreement of the ICA Parallel Fund and any subscription booklet relating to the ICA Parallel Fund. Pursuant to paragraph 14.15, the Partners expressly recognize and agree that, except as expressly provided herein and therein, all of the provisions of this Agreement and, as applicable, of the limited partnership agreement of the ICA Parallel Fund or any other Parallel Fund, that call for the vote or consent of limited partners will be interpreted as if the Partnership, the ICA Parallel Fund, and any other Parallel Funds, to the extent applicable, constituted a single partnership.

(e) Notwithstanding anything in this Agreement to the contrary, within one hundred twenty (120) days after the Initial Closing Date, the General Partner is authorized to cause the Partnership to acquire the securities set forth on **EXHIBIT A** hereto (the "***Warehoused Securities***") from the General Partner or its Affiliates. The purchase price for each of the Warehoused Securities shall not exceed the price paid by the General Partner or its Affiliates for such Warehoused Securities, plus reasonable out-of-pocket costs and expenses of the General Partner or its Affiliates incurred in the acquisition of such Warehoused Securities, including (i) costs and expenses associated with forming and operating one or more investment vehicles to temporarily hold such Warehoused Securities, and (ii) financing costs.

8.4. **Investment Restrictions.**

(a) Subject to paragraph 8.3(e), without the prior approval of the LPAC or a Majority in Unit of the Limited Partners,, the Partnership may not purchase Securities from or sell Securities to the General Partner, the Management Company, the Managing Directors, or any of their respective Affiliates; *provided*, *however*, that following the final admission of Limited Partners to the Partnership, the Partnership may purchase Securities from or sell Securities to a Parallel Fund at cost for the purpose of allocating then-existing Securities between such entities in proportion to their respective available capital.

(b) Without the prior approval of the LPAC or a Majority in Unit of the Limited Partners,, the Partnership may not (a) invest (directly or indirectly) in the Securities of any company other than the Portfolio Company or (b) incur indebtedness on behalf of the Partnership.

8.5. **Subscription Facilities.**

(a) The General Partner and the Partnership shall be authorized to incur indebtedness (both prior to and after the Investment Period) under such terms as it may elect. In connection therewith, the General Partner shall be authorized to pledge, charge, mortgage, assign, transfer and grant security interests to a lender in (i) all Capital Commitments of the Limited Partners, the General Partner's right to initiate capital calls and collect the capital contributions of the Limited Partners and to enforce their obligations to make capital contributions to the Partnership, (ii) the Limited Partners' Subscription Agreements and the Limited Partners' obligations to make capital contributions thereunder, and (iii) a Partnership collateral account into which capital contributions by the Limited Partners of their uncalled Capital Commitments may be made (any such financing in which any such security is granted, a "***Subscription Facility***"; any lender under a Subscription Facility, a "***Secured Lender***").

(b) Each Limited Partner understands, acknowledges and agrees, in connection with any Subscription Facility, that: (i) it shall remain absolutely and unconditionally obligated to fund capital contributions duly called by the General Partner or by the applicable Secured Lender under a Subscription Facility (including, without limitation, those required as a result of the failure of any other Limited Partner to advance funds with respect to a call for a capital contribution); (ii) its Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency,

reorganization, moratorium, or other laws affecting creditors' rights generally and to general principles of equity; and (iii) the applicable Secured Lender under the Subscription Facility shall be extending credit to the Partnership in reliance on such Limited Partner's funding of its capital contributions as such lender's primary source of repayment.

article 9.
INVESTMENT REPRESENTATION AND TRANSFER OF PARTNERSHIP UNITS

9.1. **Investment Representation of the Limited Partners.** This Agreement is made with each of the Limited Partners in reliance upon each Limited Partner's representation to the Partnership, which by executing this Agreement each Limited Partner hereby confirms, that its units in the Partnership is to be acquired for investment, and not with a view to the sale or distribution of any part thereof, and that it has no present intention of selling, granting participation in, or otherwise distributing the same, and each Limited Partner understands that its units in the Partnership has not been registered under the Securities Act and that any transfer or other disposition of the units may not be made without registration under the Securities Act or pursuant to an applicable exemption therefrom. Each Limited Partner further represents that it does not have any contract, undertaking, agreement, or arrangement with any Person to sell, transfer, or grant participations to such Person, or to any third Person, with respect to its units in the Partnership.

9.2. **Qualifications of the Limited Partners.** Each Limited Partner represents that it is an "*accredited investor*" within the meaning of that term as defined in Regulation D promulgated under the Securities Act.

9.3. **Transfer by General Partner.** The General Partner shall not sell, assign, mortgage, pledge, or otherwise dispose of its units in the Partnership except (a) in connection with the change or technical reconstitution of the form of legal entity of the General Partner, (b) as collateral for a line of credit in furtherance of paragraph 8.5(a) or otherwise in the ordinary course of business, or (c) with the prior written consent of a Majority in Unit of the Limited Partners. Admissions of new members of the General Partner or the transfer of units in the General Partner by its members shall not be deemed to be a sale or other disposition of the General Partner's units in the Partnership so long as the Managing Directors (including for this purpose, trusts or investment vehicles formed for the benefit of a Managing Director, his or her family members, or entities affiliated with a Managing Director) continue to retain direct ownership of and control over more than fifty percent (50%) of the voting and economic interests in the General Partner after such admission or transfer.

9.4. **Transfer by Limited Partner.** No Limited Partner shall sell, assign, pledge, mortgage, hypothecate, gift, or otherwise dispose of or transfer any units in the Partnership, directly or indirectly, without the prior written consent of the General Partner, which consent may be granted or denied in the sole discretion of the General Partner. Notwithstanding the foregoing, after delivery of the opinion of counsel hereinafter required by this Article 9 (*provided*, *however*, that the General Partner may, in its sole discretion, waive, in whole or in part, the requirement of an opinion of counsel), the General Partner shall not unreasonably withhold its consent to a Limited Partner selling, assigning, pledging, mortgaging, or otherwise disposing of or transferring its units in the Partnership, directly or indirectly, (a) to any entity directly or indirectly holding eighty percent (80%) or more of the ownership units of the Limited Partner (including profits or other economic interests) or any entity of which eighty percent (80%) or more of the beneficial ownership (including profits or other economic interests) are held directly or indirectly by such entity, including any entity of which the Limited Partner holds, directly or indirectly, eighty percent (80%) or more of the beneficial ownership (including profits or other economic interests), (b) pursuant to a merger, plan of reorganization, sale or pledge of, or other general encumbrance on all or substantially all of the Limited Partner's assets, (c) as may be required by any law or regulation, (d) by testamentary disposition or intestate succession, or (e) to a trust, profit sharing plan, or other entity controlled by, or for the benefit

of, such Limited Partner or one or more family members. A change in any trustee or fiduciary of the Limited Partner shall not be considered to be a sale, assignment, pledge, mortgage, hypothecation, gift, or other disposition or transfer under this paragraph 9.4; *provided* that written notice of such change is given to the General Partner within a reasonable period of time after the effective date thereof. Unless otherwise consented to by the General Partner, any sale, assignment, pledge, mortgage, hypothecation, gift, or other disposition of or transfer by a Limited Partner of its units in the Partnership shall be effective as of the end of the calendar quarter in which the General Partner consents to such transfer.

9.5. **Requirements for Transfer.**

(a) No sale, assignment, pledge, mortgage, hypothecation, gift, or other disposition of or transfer by a Limited Partner of its units in the Partnership, directly or indirectly, shall be permitted until the General Partner shall have received an opinion of counsel satisfactory to it in form and substance (or waived, in whole or in part, such opinion requirement) that the effect of such transfer or disposition would not:

(i) result in a violation of the Securities Act or any comparable state law;

(ii) require the Partnership or any Parallel Fund to register as an investment company under the Company Act;

(iii) require the Partnership, the General Partner, any member of the General Partner, the Management Company, or their respective Affiliates to register as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended;

(iv) result in the Partnership's assets being considered, in the opinion of counsel for the Partnership, as "*plan assets*" within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or any regulations proposed or promulgated thereunder;

(v) cause or materially increase the risk that the Partnership would be characterized as a "*publicly traded partnership*" as such term is defined in Section 7704(b) of the Code;

(vi) result in a violation of any law, rule, or regulation by any Limited Partner, the Partnership, the General Partner, any member of the General Partner, the Management Company or any of their respective Affiliates;

(vii) increase the number of Limited Partners;

(viii) result in the Partnership being classified for United States federal income tax purposes as an association taxable as a corporation;

(ix) result in the Partnership being required to make a mandatory basis adjustment under Section 743 of the Code;

(x) result in imposition of tax under Section 1446(f) of the Code on the Partnership;

(xi) cause the Partnership, the General Partner, or any Affiliate of the General Partner to be required to register under and/or comply with the provisions of the European Union Directive 2011/61/EU on Alternative Investment Fund Managers; or

(xii) result in a violation of this Agreement.

Such legal opinion shall be provided to the General Partner by the transferring Limited Partner or the proposed transferee. Upon request, the General Partner will use its good faith diligent efforts to provide any information possessed by the Partnership and reasonably requested by a transferring Limited Partner to enable it to render the foregoing opinion. Notwithstanding any provision of this Article 9 to the contrary, the General Partner may, in its sole discretion, waive, in whole or in part, the requirement of an opinion of counsel provided for in this paragraph 9.5.

(b) Any Limited Partner who requests or otherwise seeks to effect a sale, assignment, pledge, mortgage, hypothecation, gift, or other disposition of or transfer of all or a portion of its units in the Partnership hereby agrees to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such transaction, including the costs of seeking and obtaining any legal opinion required by paragraph 9.5(a) and any other legal, tax, accounting, and miscellaneous expenses ("***Transfer Expenses***"), whether or not such transfer is consummated. At its election, and in any event if the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in preparing for or consummating a proposed or completed transfer within thirty (30) days after the General Partner has delivered to such Partner written demand for payment, the General Partner may seek reimbursement from the transferee of such units (or portion thereof). If the transferee does not reimburse the Partnership for such Transfer Expenses within a reasonable time (or, in the case of a transfer not consummated, the prospective transferor does not reimburse the Partnership within a reasonable time), the General Partner may charge the Capital Account related to such units with such Transfer Expenses.

(c) Notwithstanding any other provision herein, no Limited Partner shall, without the consent of the General Partner, share any information concerning its investment in the Partnership or any of the Partnership's activities, investments or reports with any placement agent or similar such party engaged or being considered for engagement in respect of assisting such Limited Partner with a transfer of all or part of its units in the Partnership, and in any event, even with the General Partner's consent, shall not share such information unless and until such placement agent or similar such party has entered into a nondisclosure agreement with the General Partner and the Partnership, in a form acceptable to the General Partner, and which provides that such placement agent or similar such party shall indemnify the Partnership and the General Partner against any and all losses arising from its receipt or unpermitted disclosure of any such information in connection with its engagement by such Limited Partner; *provided, however*, that a Limited Partner may disclose to a placement agent the following limited information without entering into a nondisclosure agreement: (i) the name of the Partnership; (ii) such Limited Partner's Capital Commitment amount; and (iii) the amount of such Limited Partner's Capital Commitment that has not yet been called for contribution to the Partnership.

9.6. **Substitution as a Limited Partner.**

(a) A transferee of a Limited Partner's unit in the Partnership pursuant to this Article 9 shall be admitted as a substituted Limited Partner with respect to the limited partner unit transferred only with the written consent of the General Partner, which consent may be granted or denied in the sole discretion of the General Partner, and only if such transferee (a) elects to become a substituted Limited Partner and (b) executes, acknowledges, and delivers to the Partnership such other instruments as the General Partner may deem necessary or advisable to effect the admission of such transferee as a substituted Limited Partner, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement. Subject to paragraph 9.4, without the written consent of the General Partner to such substitution and the written opinion of counsel required by paragraph 9.5(a) (or waiver

thereof, in whole or in part, by the General Partner), no transferee of a limited partner unit shall be admitted as a substituted Limited Partner.

(b) The transferee of a limited partner unit in the Partnership transferred pursuant to this Article 9 that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner (to the extent of the units transferred) and, after the effective date of such admission, the Capital Commitment, contribution, and Capital Account of the transferor shall become the Capital Commitment, contribution, and Capital Account, respectively, of the transferee, to the extent of the units transferred. If a transferee is not admitted to the Partnership as a substituted Limited Partner, (i) such transferee shall have no right to participate with the Limited Partners in any votes taken or consents granted or withheld by the Limited Partners hereunder, and (ii) the transferor shall remain liable to the Partnership for all contributions and other amounts payable with respect to the transferred units to the same extent as if no transfer had occurred. Subject to clause (i) above, a Person in whom a Limited Partner's units in the Partnership becomes vested by operation of law may be entered in the books and records of the Partnership as the holder of such units upon notification to the General Partner by such Person and delivery of sufficient supporting documentation to the General Partner.

(c) If a transfer has been proposed or attempted but the requirements of this Article 9 have not been satisfied, the General Partner shall not admit the purported transferee as a substituted Limited Partner but, to the contrary, shall use its commercially reasonable efforts to ensure that the Partnership (i) continues to treat the transferor as the sole owner of the units in the Partnership purportedly transferred, (ii) makes no distributions to the purported transferee, and (iii) does not furnish to the purported transferee any tax, financial information, or other Confidential Information regarding the Partnership. The General Partner shall also use its commercially reasonable efforts to ensure that the Partnership does not otherwise treat the purported transferee as an owner of any units in the Partnership (either legal or equitable), unless required by law to do so. The Partnership shall be entitled to seek injunctive relief, at the expense of the purported transferor, to prevent any such purported transfer.

article 10.
DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1. **Extension of Partnership Term.** The General Partner may, in its sole discretion by written notice to the Limited Partners, extend the Partnership term for up to two (2) additional one (1) year periods, and upon the conclusion of the two (2) extension periods, the General Partner may extend the Partnership term for additional one (1) year periods with the consent of a Majority in Unit of the Limited Partners. During any extension period, the General Partner (a) shall use its reasonable efforts to convert Nonmarketable Securities into Marketable Securities or cash, and (b) shall not purchase Securities of any new issuer in which the Partnership does not already hold an interest. The Management Fee during any extension period will be calculated as set forth in Article 6.

10.2. **Early Termination of the Partnership.**

(a) Subject to the Act, the Partnership shall dissolve, and the affairs of the Partnership shall be wound up prior to the Termination Date (or such subsequent date to which the Partnership term has previously been extended pursuant to paragraph 10.1):

(i) upon the election by the General Partner in the event that all Partnership assets have been distributed to the Partners in accordance with this Agreement;

(ii) ninety (90) days after the withdrawal, bankruptcy, or dissolution of the General Partner, unless a Majority in Unit of the Limited Partners elect to continue the Partnership within such ninety (90) day period;

(iii) at any time there are no limited partners of the Partnership, unless the Partnership is continued in accordance with the Act;

(iv) upon an entry of decree of judicial dissolution of the Partnership pursuant to Section 17-802 of the Act; or

(v) at any time after the Final Closing Date upon the election of Eighty Percent (80%) in Units of the Limited Partners with or without cause (i.e., "no fault termination").

(b) In the event that the Partnership is dissolved pursuant to paragraphs 10.2(a)(ii) or 10.2(a)(iv), a Majority in Unit of the Limited Partners shall elect one or more liquidators to manage the liquidation of the Partnership in the manner described in paragraphs 10.3 and 10.4.

10.3. **Winding Up Procedures.**

(a) Upon dissolution of the Partnership (unless the Partnership is continued in accordance with this Agreement or the provisions of the Act), the affairs of the Partnership shall be wound up and the Partnership liquidated. The closing Capital Accounts of all the Partners shall be computed as of the date of dissolution as if the date of dissolution were the last day of an Accounting Period in accordance with Article 5, and then adjusted in the following manner:

(i) All assets and liabilities of the Partnership shall be valued as of the date of dissolution.

(ii) The Partnership's assets as of the date of dissolution shall be deemed to have been sold at their fair market values (determined in accordance with the provisions of paragraph 12.1) and the resulting Profit or Loss shall be allocated to the Partners' Capital Accounts in accordance with the provisions of Article 5.

(b) Distributions during the winding up period may be made in cash or in kind or partly in cash and partly in kind. The General Partner or the liquidator shall use its best judgment as to the most advantageous time for the Partnership to sell Securities or to make distributions in kind; *provided* that the General Partner or the liquidator may, but shall not be required to distribute Nonmarketable Securities. All cash and each Security distributed in kind after the date of dissolution of the Partnership shall be distributed ratably in accordance with paragraph 10.4(c) with the Partners' Capital Accounts being adjusted through the date of each distribution, unless such distribution would result in a violation of a law or regulation applicable to a Limited Partner, in which event, upon receipt by the General Partner of notice to such effect, such Limited Partner may designate a different entity to receive the distribution, or designate, subject to the approval of the General Partner, an alternative distribution procedure (*provided* that such alternative distribution procedure does not prejudice any of the other Partners). Each Security so distributed shall be subject to reasonable conditions and restrictions necessary or advisable, as determined in the reasonable discretion of the General Partner or the liquidator, in order to preserve the value of such Security or for legal reasons.

10.4. **Payments in Liquidation.** The assets of the Partnership shall be distributed in final liquidation of the Partnership in the following order:

(a) to the creditors of the Partnership, other than Partners, in the order of priority established by law, either by payment or by establishment of reserves;

(b) to the Partners, in repayment of any loans made to, or other debts owed by, the Partnership to such Partners; and

(c) the balance, if any, to the Partners in respect of the positive balances in their Capital Accounts in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2).

article 11.
FINANCIAL ACCOUNTING; REPORTS

11.1. **Financial Accounting; Fiscal Year.** The books and records of the Partnership shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with U.S. generally accepted accounting principles consistently applied ("***GAAP***"). The Partnership's fiscal year shall be the calendar year.

11.2. **Supervision; Inspection of Books.** Proper and complete books of account of the Partnership, copies of the Partnership's federal, state, and local tax returns for each fiscal year, the Schedule of Partners, this Agreement, and the Certificate and any amendments thereto shall be kept under the supervision of the General Partner at the principal office of the Partnership. Such books and records shall be open to inspection by the Limited Partners, or their accredited representatives, at any reasonable time during normal business hours after reasonable advance notice. Notwithstanding anything in this Agreement to the contrary, the Schedule of Partners shall only be available for inspection or copying upon the General Partner's consent, which may be withheld in its sole and absolute discretion. Such books and records shall be maintained by the General Partner or its designee for a period of five (5) years following final dissolution of the Partnership. Notwithstanding the foregoing, the General Partner shall have the benefit of the confidential information provisions of Section 17-305(b) of the Act and the obligation to make Confidential Information available or to furnish Confidential Information shall be subject to paragraph 15.15.

11.3. **Tax Returns.**

(a) The General Partner shall use commercially reasonable efforts to cause IRS Schedule K-1 and any other tax information reasonably requested by a Limited Partner to be prepared and delivered to the Limited Partners within ninety (90) days after the close of each fiscal year of the Partnership.

(b) Each Limited Partner hereby agrees and covenants that it shall not make an election under Section 732(d) of the Code with respect to property distributed to it by the Partnership without the prior written consent of the General Partner. The General Partner may, but shall not be obligated to, cause the Partnership to make an election under Section 754 of the Code or an election to be treated as an *"electing investment partnership"* within the meaning of Section 743(e) of the Code. If the Partnership elects to be treated as an electing investment partnership, each Limited Partner shall (i) reasonably cooperate with the Partnership to maintain such status, (ii) not take any action that would be reasonably inconsistent with such election, (iii) provide the General Partner with any information necessary to allow the Partnership to comply with its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment partnership, and (iv) provide the General Partner and such Limited Partner's transferee, promptly upon request, with the information reasonably necessary to enable the Partnership and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code, but in no event shall such Limited Partner be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required

by the Partnership to complete its Schedule K-1s. Whether or not the Partnership makes such election, promptly upon request, each Limited Partner shall provide the General Partner with any information related to such Partner reasonably necessary (as determined in the General Partner's sole discretion) to allow the Partnership to comply with (A) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (B) any other U.S. federal income tax reporting obligations of the Partnership.

11.4. **Partnership Representative.** The General Partner, or, if the General Partner elects, the Partnership's administrator, shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code (the "***Partnership Representative***") and serve in that role, or as the Partnership's "tax matters partner" under any similar state and local provision of law, and the General Partner or the Partnership's administrator, as applicable shall be authorized to take any actions necessary under Treasury Regulations or other guidance to cause the General Partner or the Fund's administrator, as applicable, to be designated as such and the Limited Partners shall take such other actions as may be requested by the General Partner to ratify or confirm such designation. In connection with this designation: (i) the Partnership and each Partner (including any former Partner) agree that they shall be bound by the actions taken by the Partnership Representative, as described in Section 6223(b) of the Code; (ii) the Partners consent to the election set forth in Section 6226(a) of the Code and agree to take any action, and furnish the Partnership Representative with any information necessary, to give effect to such election if the Partnership Representative decides to make such election as required by such Code section and applicable Treasury Regulation or other administrative advice; (iii) any imputed underpayment imposed on the Partnership pursuant to Section 6232 of the Code (and any related interest, penalties or other additions to tax) that the Partnership Representative reasonably determines is attributable to one or more Partners (including any former Partner) shall be, in the Partnership Representative's sole discretion either (A) treated as a Tax Payment subject to the provisions of paragraph 7.6 or (B) promptly paid by such Partners to the Partnership (*pro rata* in proportion to their respective shares of such underpayment) within fifteen (15) days following the Partnership Representative's request for payment (and any failure to pay such amount shall result in a subsequent reduction in distributions otherwise payable to such Partner plus interest on such amount calculated at the Prime Rate plus two percent (2%) and/or shall constitute an event of default subject to the terms of paragraph 4.5); *provided* that in making the determination of which Partners (including former Partners) any such imputed underpayment is attributable to, the Partnership Representative will allocate any imputed underpayment imposed on the Partnership (and any related interest, penalties, additions to tax, and audit costs) among the Partners in good faith taking into account each Partner's particular status, including, for the avoidance of doubt, a Partner's tax-exempt status or non-United States status; (iv) the General Partner shall use commercially reasonable efforts to make any modifications to an imputed underpayment available under Sections 6225(c)(3), (4) and (5); and (iv) paragraphs 15.3 and 15.4 shall apply to the General Partner in its capacity as Partnership Representative. The General Partner, in its capacity as the Partnership Representative, shall be authorized to take any of the foregoing actions (or any similar actions), to the extent necessary to allow the Partnership to comply with the partnership audit provisions of the Bipartisan Budget Act of 2015. Regarding the potential obligation of a former Partner under this paragraph 11.4, the following shall apply: (i) each Partner agrees that notwithstanding any other provision in this Agreement, unless otherwise agreed to in writing by the General Partner, if it is no longer a Partner it shall nevertheless be obligated for any responsibilities under this paragraph 11.4 as if it were a Partner at the time of demand hereunder; and (ii) the General Partner will not consent to the transfer of units of any Limited Partner unless the transferee receiving such units agrees that in the event the transferor of such units does not fulfill its obligation under the preceding clause (i) within twenty (20) business days following written demand by the General Partner, such transferee shall be jointly and severally liable with such transferor for such obligation and the General Partner may thereafter treat the transferee as the relevant Partner for purposes of this paragraph 11.4. The General Partner will provide prompt written notification to each Limited Partner in the event of any audit of the Partnership by the United States Internal Revenue Service or a material audit by another taxing authority as well as updates as to material matters related to

such audits. Nothing in this paragraph will be read to require any Limited Partner to amend any prior tax return pursuant to Section 6225(c)(2) of the Code.

11.5. **Website Based Reporting.** The General Partner shall be entitled, in its sole discretion, to transmit the reports and statements described herein (the "***Subject Reports***") to one or more Limited Partners solely by providing access to suitable electronic versions, including by granting such Limited Partners access to a database or other forum hosted on a website designated by the General Partner (the "***Reporting Site***"), with such parameters regarding access and availability of information for review as the General Partner deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein (including, but not limited to, establishing password protections for access to the Reporting Site, preventing the Subject Reports posted on the Reporting Site from being copied or otherwise print capable and having such Subject Reports available for review for a restricted period of time (but in no event less than thirty (30) days from the first date such Subject Reports are posted on the Reporting Site)). Unless the General Partner exercises its discretion pursuant to and in compliance with paragraph 15.15(c) to restrict access to certain Confidential Information that may be included in a Subject Report posted on the Reporting Site, the Subject Reports posted on the Reporting Site shall contain all of the material information included in those Subject Reports transmitted to Limited Partners other than pursuant to this paragraph 11.5.

article 12.
VALUATION; LIMITED PARTNER ADVISORY COMMITTEE

12.1. **Valuation.** Subject to the specific standards set forth below, the valuation of Securities and other assets and liabilities under this Agreement for purposes of making distributions in kind shall be at fair market value. Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Partnership or the General Partner, the Partnership's office, records, files and statistical data, or any intangible assets of the Partnership in the nature of or similar to goodwill in determining the value of the units of any Partner in the Partnership or in any accounting among the Partners.

(a) The following criteria shall be used for determining the fair market value of Securities distributed in kind:

(i) If traded on one or more U.S. or foreign securities exchanges, the average of the securities' closing price on a principal exchange during the period which includes the three trading days immediately preceding the valuation date.

(ii) If actively traded over the counter, the value shall be deemed to be the average of the closing bid and ask prices of such Securities on the date immediately prior to the distribution date.

(iii) If there is no active public market, the value shall be the fair market value thereof, as determined by the General Partner, taking into consideration the purchase price of the Securities, developments concerning the investee company subsequent to the acquisition of the Securities, any financial data and projections of the investee company provided to the General Partner, any contractual restrictions on sale of the Securities, indications of public float and liquidity of Securities, and such other factor or factors as the General Partner may deem relevant.

(b) If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Article 12 do not fairly determine the value of a

Security, the General Partner shall make such adjustments or use such alternative valuation method as it reasonably deems appropriate.

(c) The General Partner shall have the power at any time to determine, for all purposes of this Agreement, the fair market value of any assets and liabilities of the Partnership. Notwithstanding the foregoing, if within thirty (30) days of receipt of a valuation established by the General Partner pursuant to paragraphs 12.1(a)(iii) or 12.1(b), the LPAC notifies the General Partner of an objection to such valuation, then, if the General Partner and the LPAC cannot otherwise mutually agree on the valuation, the General Partner and the LPAC may each appoint an independent securities expert to render a valuation, and the average of such experts' valuations shall be adopted as the Partnership's valuation. The fees and expenses of any expert retained in accordance with this paragraph 12.1(c) shall be borne by the Partnership.

12.2. **Limited Partner Advisory Committee.**

(a) The General Partner may, but shall not be required to, appoint a limited partner advisory committee (the "***LPAC***") that shall consist of at least three (3) representatives of the Limited Partners (which may include representatives of the limited partners of any Parallel Funds) that are appointed by the General Partner from time to time in its reasonable judgment; *provided*, *however*, no member of the LPAC may be a representative of the General Partner, the Managing Directors, the Management Company, or an Affiliate thereof. The General Partner may remove, replace, and appoint members of the LPAC from time to time in its reasonable judgment. The duties of the LPAC will include (a) consideration of any approvals sought by the General Partner pursuant to the terms of this Agreement or the governing agreement of a Parallel Fund; (b) review and advise the General Partner with respect to all matters pertaining to conflicts of interest submitted to the LPAC by the General Partner with respect to the Partnership, any Parallel Fund, the General Partner, any of the members of the General Partner, or the Management Company (excluding matters otherwise expressly addressed pursuant to the terms of this Agreement or the governing agreement of a Parallel Fund); (c) review of the General Partner's valuation of Partnership assets; and (d) such advice and counsel as is requested by the General Partner in connection with the Partnership's and any Parallel Fund's investments and other Partnership and Parallel Fund matters. However, subject to paragraph 12.1(c), the General Partner (or its designee) will retain ultimate responsibility for asset valuations and for making all investment decisions. All actions, consents, or approvals of the LPAC shall require a majority of its members serving at the time such action, consent, or approval is taken, which actions, consents, or approvals may be carried out by telephone, facsimile, electronic mail, or other means reasonably acceptable to the General Partner. To the fullest extent permitted by law, neither the members of the LPAC, nor the Partners on behalf of whom such members act as representatives, shall owe any duties (fiduciary or otherwise) to the Partnership or any other Partner in respect of the activities of the LPAC, except to refrain from bad faith violations of the implied contractual obligation of good faith. To the fullest extent permitted by law, any such member, in determining to take or refrain from taking any action, shall be permitted to take into consideration only the interests of the Partner represented by such member and, in so doing, shall not be considered to have acted in bad faith. The Partnership will reimburse each member of the LPAC for his or her reasonable out-of-pocket expenses in connection with his or her activities on the LPAC.

(b) The duties and functions of the LPAC are not intended to provide the LPAC with the ability to approve, disapprove or otherwise control any decision to invest in or divest of Securities of the Portfolio Company to be taken by the General Partner on behalf of, or with respect to, the Partnership or the decisions made by the General Partner and/or the General Partner related to entities in which the Partnership has invested for purposes of, and within the meaning of, the DPA, including as amended and/or supplemented by FIRRMA, and the CFIUS Regulations, or to otherwise cause the indirect interest of a "foreign person" (as defined by the DPA and the CFIUS Regulations) through the Partnership in the Portfolio Company to constitute a "covered transaction" within the meaning of the CFIUS Regulations or

a "pilot program covered transaction" within the meaning of any interim CFIUS Regulations, and the duties and functions of the LPAC (or any particular LPAC member or representative observer thereof) shall be construed in a manner consistent with such intention. For the avoidance of doubt, as applicable, if the LPAC is prohibited from taking an action because of the foregoing, the written consent of a Majority in Unit of the Limited Partners shall be deemed to constitute approval by the LPAC hereunder. Without limiting the generality of the foregoing, neither any Limited Partner, nor the LPAC, nor any LPAC member or representative observer shall have the right to, or be granted, access to any "material nonpublic technical information" in the possession of the Portfolio Company or any involvement in substantive decision making of the Portfolio Company regarding the use, development, acquisition, or release of "critical technologies" (terms used in quotation marks in this paragraph 12.2(b) have the meanings ascribed to them by the DPA and the CFIUS Regulations).

article 13.
PARTNERS SUBJECT TO SPECIAL REGULATION

13.1. **ERISA Partners.**

(a) Each Limited Partner that is, or whose equity units are at least partially owned by, an "***employee benefit plan***" (each, an "***ERISA Partner***") within the meaning of, and subject to the provisions of, ERISA hereby (i) acknowledges that it is its understanding that none of the Partnership, the General Partner, or any of the Affiliates of the General Partner, are "***fiduciaries***" of such Limited Partner within the meaning of ERISA by reason of the Limited Partner investing its assets in, and being a Limited Partner of, the Partnership; (ii) acknowledges that it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership; (iii) acknowledges that it is aware of the provisions of Section 404 of ERISA relating to the requirements for investment and diversification of the assets of employee benefit plans and trusts subject to ERISA; (iv) represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by that ERISA Partner's plan in the Partnership and has determined that such investment is reasonably designed, as part of such portfolio, to further the purposes of such plan; (v) represents that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan's investment in the Partnership is consistent with the requirements of Section 404 and other provisions of ERISA; (vi) acknowledges that it understands that current income will not be a primary objective of the Partnership; and (vii) represents that, taking into account the other investments made with the assets of such plan, the investment of assets of such plan in the Partnership is consistent with the cash flow requirements and funding objectives of such plan.

(b) Notwithstanding any provision contained herein to the contrary, each ERISA Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, if either the ERISA Partner or the General Partner shall obtain an opinion of counsel reasonably satisfactory to both the ERISA Partner and the General Partner to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority (i) the continuation of the ERISA Partner as a Limited Partner of the Partnership or the conduct of the Partnership will result, or there is a material likelihood the same will result, in a material violation of ERISA, or (ii) all or any portion of the assets of the Partnership constitute assets of the ERISA Partner and are subject to the provisions of ERISA to substantially the same extent as if owned directly by the ERISA Partner. In the event the General Partner receives from its counsel the legal opinion described in this paragraph 13.1(b), it will promptly give notice of such receipt to the ERISA partner, and in the event the ERISA Partner receives from its counsel the legal opinion described in this paragraph 13.1(b), the ERISA Partner will promptly give notice of such receipt to the General Partner. In either case, a copy of such opinion shall be given to all ERISA Partners, together with the written notice of the request of the ERISA Partner to withdraw or the written demand of the General Partner for withdrawal,

whichever the case may be. Thereupon, unless within ninety (90) days after receipt of such written notice and opinion the General Partner is able to eliminate the necessity for such withdrawal to the reasonable satisfaction of the ERISA Partner and the General Partner, whether by correction of the condition giving rise to the necessity of the ERISA Partner's withdrawal, by amendment of this Agreement, or otherwise, such ERISA Partner's entire units in the Partnership shall be withdrawn, such withdrawal to be effective upon the last day of the fiscal quarter during which such ninety (90) day period expired.

(c) The withdrawing ERISA Partner shall be entitled to receive within ninety (90) days after the date of such withdrawal an amount equal to the fair market value of such Partner's units as of the effective date of the withdrawal (calculated by treating all Partnership assets as though sold at fair market value). The fair market value of such Partner's units shall be determined in accordance with paragraph 12.1 with any resulting net Profit or Loss allocated in accordance with the provisions of Article 5. Any distribution or payment to a withdrawing ERISA Partner pursuant to this paragraph 13.1 may, in the sole discretion of the General Partner, be made in cash, in Securities, in the form of a promissory note, the terms of which shall be mutually agreed upon by the General Partner and the withdrawing ERISA Partner, or any combination thereof. No approval of the LPAC or of the Partners shall be required prior to the making of such distribution.

(d) In the event that the sum of the Capital Commitments of all ERISA Partners equals or exceeds twenty-five percent (25%) of the Capital Commitments of all Limited Partners, the General Partner shall use its reasonable efforts to operate the Partnership such that it qualifies as a VCOC under applicable DOL Regulations.

13.2. **Private Foundation Partners.** Notwithstanding any provision of this Agreement to the contrary, any Limited Partner that is, or whose equity units are at least partially owned by, a "***private foundation***" as described in Section 509 of the Code (a "***Private Foundation Partner***"), may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if either the Private Foundation Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Private Foundation Partner and the General Partner) to the effect that such withdrawal is necessary in order for the Private Foundation Partner to avoid (a) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (b) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Private Foundation Partner's units in the Partnership shall be governed by paragraph 13.1, as if the Private Foundation Partner were an ERISA Partner.

13.3. **Governmental Plan Partners.** Notwithstanding any provision of this Agreement to the contrary, any Limited Partner that is either a "***governmental plan***" as defined in Title 29, Section 1002(32) of the United States Code or an employee benefit plan subject to regulation under applicable state laws that are similar in purpose and intent to ERISA (a "***Governmental Plan Partner***") may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if either the Governmental Plan Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Governmental Plan Partner and the General Partner) to the effect that the Governmental Plan Partner, the Partnership, or the General Partner would be in violation, or there is a material likelihood the same would result, of any statute or regulation of the state of residence of the Governmental Plan Partner or any political subdivision of such state, enacted or promulgated after the Commencement Date, as a result of the Governmental Plan Partner continuing as a Limited Partner, and, in the case of an opinion obtained by the General Partner, that such violation would have a material adverse effect on the General Partner or the Partnership. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Governmental Plan Partner's

units in the Partnership shall be governed by paragraph 13.1 of the Agreement, as if the Governmental Plan Partner were an ERISA Partner.

13.4. **Bank Holding Company Act Partners.** Notwithstanding any provision of this Agreement to the contrary, any Limited Partner that is subject to the BHC Act (a "***BHC Partner***"), may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if the BHC Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the BHC Partner and the General Partner) to the effect that the BHC Partner would be in violation of any provision of the BHC Act, including any regulation, written interpretation or directive of any governmental authority having regulatory authority over the BHC Partner, enacted or promulgated after the Commencement Date, as a result of the BHC Partner continuing as a Limited Partner. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the BHC Partner's interest in the Partnership shall be governed by paragraph 13.1, as if the BHC Partner were an ERISA Partner.

article 14.
CERTAIN DEFINITIONS

14.1. **Accounting Period.** Accounting Period shall refer to the period beginning on the 1st day of January and ending on the 31st of December; *provided, however*, that the General Partner may elect to commence a new Accounting Period on (i) the date of any change in the Partners' respective interests in the Profits or Losses of the Partnership during such calendar year except on the first day thereof, or (ii) any other date the General Partner shall determine. An Accounting Period shall terminate immediately prior to the commencement of a new Accounting Period (or if no new Accounting Period has been commenced, on December 31) and the final Accounting Period shall terminate on the date the Partnership shall terminate.

14.2. **Adjusted Asset Value.** The Adjusted Asset Value with respect to any asset shall be the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Adjusted Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution, as determined by the contributing Partner and the Partnership.

(b) In the discretion of the General Partner, the Adjusted Asset Values of all Partnership assets may be adjusted to equal their respective gross fair market values, as determined by the General Partner, and the resulting unrealized profit or loss allocated to the Capital Accounts of the Partners pursuant to Article 5, as of the following times: (i) upon distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership assets, unless all Partners receive simultaneous distributions of either undivided units in the distributed property or identical Partnership assets in proportion to their units in Partnership distributions and (ii) the grant of an additional unit in the Partnership to any new or existing Partner.

(c) The Adjusted Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, and the resulting unrealized profit or loss allocated to the Capital Accounts of the Partners pursuant to Article 5, as of the termination of the Partnership either by expiration of the Partnership's term or the occurrence of an event described in paragraph 10.2.

14.3. **Affiliate.** An Affiliate of any Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with the Person specified or over which the Person specified has direct or indirect investment control; *provided, however*,

that the term "Affiliate" with respect to the General Partner and the Management Company shall not include (i) any person that is not engaged in the day-to-day management or operations of the General Partner or the Management Company, or (ii) any investment held by the Partnership or a Parallel Fund.

14.4. **BHC Act.** BHC Act shall mean the U.S. Bank Holding Company Act of 1956, as amended.

14.5. **Capital Account.** The Capital Account of each Partner shall consist of its original capital contribution, (a) increased by any additional capital contributions, its share of income or gain that is allocated to it pursuant to this Agreement, and the amount of any Partnership liabilities that are assumed by it or that are secured by any Partnership property distributed to it, and (b) decreased by the amount of any distributions to or withdrawals by it, its share of expense or loss that is allocated to it pursuant to this Agreement, and the amount of any of its liabilities that are assumed by the Partnership or that are secured by any property contributed by it to the Partnership. The foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Treasury Regulations, the General Partner may make such modification; *provided* that it is not likely to have more than an insignificant effect on the total amounts distributable to any Partner pursuant to Article 7 and Article 10.

14.6. **Capital Commitment; Committed Capital.** A Partner's Capital Commitment shall mean the amount that such Partner has agreed to contribute to the capital of the Partnership as set forth in the books and records of the Partnership. The Partnership's Committed Capital shall equal the sum of the aggregate Capital Commitments of all Partners.

14.7. **Code.** The Code is the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

14.8. **Deemed Gain or Deemed Loss.** The Deemed Gain from any in-kind distribution of Securities shall be equal to the excess, if any, of the fair market value of the Securities distributed (valued as of the date of distribution in accordance with paragraph 12.1), over the aggregate Adjusted Asset Value of the Securities distributed. The Deemed Loss from any in-kind distribution of Securities shall be equal to the excess, if any, of the aggregate Adjusted Asset Value of the Securities distributed over the fair market value of the Securities distributed (valued as of the date of distribution in accordance with paragraph 12.1).

14.9. **Managing Director.** Managing Director shall refer to Abhishek Malik as well as each additional Person, if any, appointed by the General Partner as a "Managing Director" pursuant to the terms of its then-controlling operating or other definitive agreement, for so long as each such Person shall remain a manager of the General Partner.

14.10. **Marketable; Marketable Securities; Marketability.** These terms shall refer to Securities that are (a) traded on a national securities exchange, on NASDAQ, or over the counter, and (i) freely transferable pursuant to either Rule 144 of the Securities Act (without being subject to any volume restrictions set forth in Rule 144(e)) or Rule 145 of the Securities Act, it being agreed that the General Partner may assume that none of the Partners is an "affiliate" of the issuer thereof as defined under Rule 144 of the Securities Act, and (ii) not subject to any underwriter "lock-up" or other contractual restrictions on transferability, or (b) currently the subject of an effective Securities Act registration statement.

14.11. **Nonmarketable Securities.** Nonmarketable Securities are all Securities other than Marketable Securities.

14.12. **Partnership Expenses.** Partnership Expenses shall be those expenses borne directly by the Partnership pursuant to paragraphs 6.2(b), (c), and (d).

14.13. **Partnership Percentage.** The Partnership Percentage for each Partner shall be determined by dividing the amount of such Partner's Capital Commitment by the Committed Capital of the Partnership. The sum of the Partners' Partnership Percentages shall be one hundred percent (100%).

14.14. **Percentage in Unit; Majority in Unit.** A specified fraction or "percentage in unit" of the Partners or of the Limited Partners shall mean Partners or Limited Partners of the Partnership whose Capital Commitments, stated as a percentage of the aggregate Capital Commitments of the Partnership, equal or exceed the required fraction or percentage in unit of all such Partners or Limited Partners; *provided, however*, that for purposes of any provision of this Agreement, the Limited Partners of the Partnership and any limited partners, members, or other similar equity owners of each such Parallel Fund shall vote together and therefore, a particular Percentage in unit of the Limited Partners shall be determined by reference to the Limited Partners of the Partnership and the limited partners, members, and other similar equity owners of the appropriate Parallel Fund whose capital commitments equal or exceed the required fraction or percentage of the capital commitments of all of the limited partners, members, and equity owners of such entities. A "***Majority in Unit***" shall mean more than fifty percent (50%) in unit. Any limited partnership units owned or controlled by the General Partner, a Managing Director, or an Affiliate thereof shall be deemed not to be outstanding for purposes of any determination under this Agreement of a particular Percentage in unit of the Limited Partners.

14.15. **Person.** Person shall mean any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, unincorporated organization, joint venture, trust, business or statutory trust, cooperative or association, governmental agency, or other entity, whether domestic or foreign, and the heirs, executors, administrators, legal representative, successors, and assigns of such Person where the context so permits.

14.16. **Portfolio Company.** Portfolio Company shall have the meaning ascribed to such term in Section 1.2.

14.17. **Prime Rate.** Prime Rate shall mean the annual rate of unit published in the Wall Street Journal from time to time as the "Prime Rate" or a comparable source selected by the General Partner in its reasonable discretion.

14.18. **Profit or Loss.** Profit or Loss shall be an amount computed for each Accounting Period as of the last day thereof that is equal to the Partnership's taxable income or loss for such Accounting Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(d) The difference between the gross fair market value of all Partnership assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in paragraph 14.2;

(e) Items which are specially allocated pursuant to paragraphs 5.1, 5.2 and 5.3 shall not be taken into account in computing Profit or Loss; and

(f) The amount of any Deemed Gain or Deemed Loss on any Securities distributed in kind shall be added to or subtracted from (as the case may be) such taxable income or loss to the extent not taken into account under clause (d) above.

14.19. **Securities.** Securities shall mean securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, debentures, evidences of indebtedness, and other business interests of every type, including partnerships, joint ventures, proprietorships, and other business entities

14.20. **Securities Act.** Securities Act shall mean the U.S. Securities Act of 1933, as amended.

14.21. **Subscription Agreement.** Subscription Agreement shall mean, with respect to each Limited Partner, the Subscription Agreement and Investor Questionnaire among such Limited Partner, the Partnership, and the General Partner effecting the purchase and sale of such Limited Partner's unit in the Partnership.

14.22. **Treasury Regulations.** Treasury Regulations shall mean the Income Tax Regulations promulgated by the United States Department of Treasury under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

article 15.
OTHER PROVISIONS

15.1. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware as such law would be applied to agreements among the residents of such state made and to be performed entirely within such state.

15.2. **Limitation of Liability of the Limited Partners.** Except as required by law, no Limited Partner shall be personally liable for the expenses, liabilities, or obligations of the Partnership. Notwithstanding the foregoing, each Limited Partner shall be required to pay to the Partnership, at such times and subject to the conditions set forth herein, all amounts that such Limited Partner has agreed to pay in respect of its Capital Commitment and to deliver such other amounts it is obligated to pay over to the Partnership pursuant to this Agreement.

15.3. **Exculpation.** None of the General Partner (including without limitation the General Partner acting as the Partnership Representative or as liquidator), the Management Company, the Partnership Representative, any administrator or advisor to or service provider of the Partnership or the General Partner or Management Company, each liquidator, each partner, member, stockholder, manager, managing director, officer, director, trustee, employee, consultant, agent, or Affiliate of any of the foregoing, the members of the LPAC, and in the case of the members of the LPAC, the Partners of which

such Persons are representatives (but only with respect to claims arising out of such representatives' LPAC services) (collectively, the "***Covered Persons***") shall be liable, responsible, or accountable in damages or otherwise to any Partner or the Partnership for honest mistakes of judgment, or for action or inaction, taken in good faith and in the reasonable belief that such action or inaction was in, or not opposed to, the best interest of the Partnership, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, or other agent of the Partnership; *provided* that such employee, broker, or agent was selected with reasonable care. To the fullest extent permitted by law, no Covered Person shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), or of accountants (as to matters of accounting), or of investment bankers, accounting firms, or other appraisers (as to matters of valuation); *provided* that any such professional or firm is selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this paragraph 15.3 and paragraph 15.4 shall not be construed so as to relieve (or attempt to relieve) any Covered Person of any liability by reason of such Covered Person's conduct which constitutes recklessness, gross negligence or willful misconduct; *provided* that members of the LPAC (and the Partners of which such Persons are representatives (but only with respect to claims arising out of such representatives' LPAC services)), and any liquidator other than the General Partner shall be entitled to the benefit of exculpation under this paragraph 15.3 so long as such Person acted in good faith. Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, a Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Partner, or any other Person bound by this Agreement, such Partner acting under this Agreement shall not be liable to the Partnership, any Partner, or any other Person bound by this Agreement for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities (by specifying a duty of care or otherwise) of any Covered Person to the Partnership or any Partner otherwise existing at law or in equity or otherwise, are agreed by the Partners to replace such duties and liabilities of such Covered Person. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, the General Partner is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such unit and factors as it desires, including its own interests and those of the Partnership, and shall, to the fullest extent permitted by applicable law, have no duty (including any fiduciary duty) or obligation to give any consideration to any other interest of or factors affecting the Limited Partners or any other Person, or (b) in its "good faith" or under another expressed standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards.

15.4. **Indemnification.**

(a) The Partnership agrees to indemnify, out of the assets of the Partnership only (including the proceeds of liability insurance and any amounts that the Partners may be required to contribute pursuant to paragraph 4.2), each Covered Person to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) fees, costs, and expenses, including legal fees, paid in connection with or resulting from any claim, action, suit, controversy, dispute, judgment, demand or proceeding against the Covered Persons that arise out of or in any way relate to the Partnership, its properties, business, or affairs or any other enterprise for which such Covered Person is or was serving as a director, officer, employee, or otherwise at the request of the Partnership, and (ii) such claims, actions, suits, controversies, disputes, judgments, demands, or proceedings and any losses, damages, or liabilities resulting from such claims, actions, suits, controversies, disputes, judgments, demands, or proceedings including amounts paid in settlement or compromise of any such claim, action, suit, controversy, dispute, judgment, demand, and proceeding; *provided* that such Covered Person acted in good faith and in the reasonable belief that such Covered Person's action or inaction was in, or not opposed to, the best interest

of the Partnership; and *provided further*, this indemnity shall not extend (except in the case of members of the LPAC and their constituent Partners (but only with respect to claims arising out of such representatives' LPAC services), who need only have acted in good faith in order to receive the benefit of indemnification under this paragraph 15.4) to any conduct which constitutes recklessness, gross negligence or willful misconduct.

(b) At the election of the General Partner, expenses incurred by any Covered Person in defending a claim or proceeding covered by this paragraph 15.4 may, to the fullest extent permitted by law, be paid by the Partnership in advance of the final disposition of such claim or proceeding; *provided* the Covered Person undertakes to repay such amount if it is ultimately determined that such Covered Person was not entitled to be indemnified.

(c) At its election, the General Partner may cause the Partnership to purchase and maintain insurance, at the expense of the Partnership and to the extent available, for the protection of any Covered Person or potential Covered Person against any liability incurred in any capacity which results in such Person being an Covered Person (*provided* that such Person is serving in such capacity at the request of the Partnership or the General Partner), whether or not the Partnership has the power to indemnify such Person against such liability. The General Partner may purchase and maintain insurance on behalf of and at the expense of the Partnership for the protection of any officer, director, manager, employee, or other agent of any other organization in which the Partnership directly or indirectly owns an interest or of which the Partnership is a creditor against similar liabilities, whether or not the Partnership has the power to indemnify any Person against such liabilities.

(d) The provisions of this paragraph 15.4 shall remain in effect as to each Covered Person whether or not such Covered Person continues to serve in the capacity that entitled such Person to be indemnified. The foregoing right of indemnification shall inure to the benefit of the executors, administrators, personal representatives, successors, or assigns of each such Covered Person.

(e) The rights to indemnification and advancement of expenses conferred in this paragraph 15.4 shall not be exclusive and shall be in addition to any rights to which any Covered Person may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract, or agreement.

(f) The General Partner may make, execute, record, and file on its own behalf and on behalf of the Partnership all instruments and other documents (including one or more separate indemnification agreements between the Partnership and individual Covered Persons) that the General Partner deems necessary or appropriate in order to extend the benefit of the provisions of this paragraph 15.4 to the Covered Persons; *provided* that such other instruments and documents authorized hereunder shall be on the same terms as provided for in this paragraph 15.4 except as otherwise may be required by applicable law.

(g) The Partners intend that, to the maximum extent provided by law, as between (1) the Portfolio Company, (2) the Partnership, and (3) the General Partner or the Management Company (or an Affiliate thereof), this paragraph 15.4(g) shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments as follows: <u>first</u>, the Portfolio Company shall have primary liability; <u>second</u>, the Partnership and any Parallel Fund or Successor Fund (if applicable) shall have secondary liability; and <u>third</u>, the General Partner, the Management Company and/or its Affiliates shall be liable only after exhausting all available indemnification and/or insurance resources of the the Portfolio Company, the Partnership and any Parallel Fund or Successor Fund, as applicable. The possibility that a Covered Person may receive indemnification payments from the Portfolio Company shall not restrict the Partnership from making payments under this paragraph 15.4(g) to a Covered Person that is

otherwise eligible for such payments, but such payments by the Partnership are not intended to relieve the Portfolio Company from liability that it would otherwise have to make indemnification payments to such Covered Person. If a Covered Person that has received indemnification payments from the Partnership actually receives indemnification payments from the Portfolio Company or under any insurance policy for the same damages, such Covered Person shall repay the Partnership as soon as practicable to the extent of such duplicative payments. Indemnification payments (if any) made to a Covered Person by the General Partner or the Management Company (or an Affiliate thereof) in respect of damages for which (and to the extent) such Covered Person is otherwise eligible for payments from the Partnership under this paragraph 15.4 and/or any Parallel Fund or Successor Fund under the limited partnership agreement or other governing agreement of such Parallel Fund or Successor Fund shall not relieve the Partnership and/or any Parallel Fund or Successor Fund from its obligation to such Covered Person and/or the General Partner or the Management Company (or any Affiliate thereof), as applicable, for such payments (and the General Partner and the Management Company shall not be required to provide any indemnification payments until the Partnership's or any Parallel Fund's or Successor Fund's obligation to provide such benefits has been exhausted). To the extent that the Partnership is required to provide such indemnification payments pursuant to the terms of this Agreement, it hereby waives and releases the General Partner and the Management Company and their respective Affiliates (other than the Partnership and any Parallel Fund or Successor Fund), from any claims for contribution, subrogation, or any other recovery of any kind in respect of indemnification payments paid by the Partnership. As used in this paragraph 15.4, "*indemnification*" payments made or to be made by the Portfolio Company shall be deemed to include (i) advancement of expenses with regard to indemnification obligations, (ii) payments made or to be made by any successor to the indemnification obligations of the Portfolio Company, and (iii) payments made or to be made by or on behalf of the Portfolio Company (or such successor) pursuant to an insurance policy or similar arrangement.

(h) Notwithstanding the foregoing provisions of this paragraph 15.4, this paragraph 15.4 shall be interpreted and applied to exclude "internal disputes" from the types of claims indemnified hereunder. For this purpose, an "internal dispute" is defined as any proceeding in which: (i) the General Partner, the Management Company, or any of their respective employees or any of their Affiliates are suing the General Partner, the Management Company, or any of their respective employees or any of their Affiliates; and (ii) the Partnership is not a plaintiff, defendant, or other participant in such proceedings and/or will not (or could not reasonably be expected to) receive any monetary benefit from the outcome of such proceeding.

15.5. **Arbitration.**

(a) Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance, and/or breach of this Agreement ("***Claim***"), shall be resolved by final and binding arbitration ("***Arbitration***") before a single arbitrator ("***Arbitrator***") selected from and administered by JAMS, Inc. (the "***Administrator***") in accordance with its then-existing comprehensive arbitration rules and procedures. The Arbitration shall be held in California.

(b) Depositions may be taken and full discovery may be obtained in any Arbitration commenced under this provision.

(c) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive

damages, or (iii) to reform, modify, or materially change this Agreement or any other agreements contemplated hereunder; *provided, however*, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary, or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(d) Each party shall bear its own attorneys' fees, costs, and disbursements arising out of the Arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; *provided, however*, that the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs, and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the Arbitration award under Title 10 of the Delaware Code sections 5713 through 5717, each party shall fully perform and satisfy the Arbitration award within fifteen (15) days of the service of the award.

(e) BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT, EXCEPT AS OTHERWISE AGREED TO IN WRITING BY THE GENERAL PARTNER, THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS WHICH MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE DETERMINED BY LITIGATION IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK OR OBTAIN CERTAIN TYPES OF DAMAGES PRECLUDED BY THIS PARAGRAPH 15.5, THE RIGHT TO A JURY TRIAL, CERTAIN RIGHTS OF APPEAL, AND A RIGHT TO INVOKE FORMAL RULES OF PROCEDURE AND EVIDENCE.

(f) This paragraph 15.5 shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including, to the extent applicable, the Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "***Delaware Arbitration Act***"). If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this paragraph 15.5 shall be invalid or unenforceable under the Delaware Arbitration Act, to the extent applicable, or other applicable law, such invalidity shall not invalidate all of this paragraph 15.5. In that case, this paragraph 15.5 shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this paragraph 15.5 shall be construed to omit such invalid or unenforceable provision.

15.6. **Execution and Filing of Documents.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument. Delivery of an executed signature page of this Agreement by facsimile, by electronic mail in portable document format (PDF), by DocuSign, or by other legally operative electronic signature mechanism will be effective as delivery of a manually executed signature page of this Agreement.

15.7. **Other Instruments and Acts.** The Partners agree to execute any other instruments or perform any other acts that are or may be reasonably necessary to effectuate and carry on the limited partnership created by this Agreement.

15.8. **Binding Agreement.** This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Partners.

15.9. **Notices; Electronic Transmission of Reports.** Any notice or other communication that one Partner desires to give to another Partner shall be in writing, and shall be deemed effectively given:

(a) upon personal delivery to the Partner to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be addressed to the other Partner at the address shown in the books and records of the Partnership or at such other address as a Partner may designate by ten (10) days' advance written notice to the other Partners. In addition to the provisions in paragraph 11.5, the General Partner shall be entitled to transmit to Limited Partners by email the reports required by paragraph 11.3.

15.10. **Power of Attorney.** By signing this Agreement, each Limited Partner designates and appoints the General Partner its true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver, or file the Certificate and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the Partnership by the laws of the United States of America, the laws of the state of the Partnership's formation, or any other state in which the Partnership shall conduct its affairs in order to qualify or otherwise enable the Partnership to conduct its affairs in such jurisdictions. Such attorney is not hereby granted any authority on behalf of the Limited Partners to amend this Agreement except that as attorney for each of the Limited Partners, the General Partner shall have the authority to amend this Agreement and the Certificate (and to execute any amendment to this Agreement or the Certificate on behalf of itself and as attorney-in-fact for each of the Limited Partners) as may be required to effect:

(a) Admission of additional Partners pursuant to Article 3;

(b) Transfers of Limited Partner units pursuant to Article 9;

(c) Extensions of the Partnership term pursuant to Article 10; and

(d) Any other amendments of this Agreement or the Certificate contemplated by this Agreement including, without limitation, amendments reflecting any action of the Partners duly taken pursuant to this Agreement whether or not such Partner voted in favor of or otherwise approved such action.

The foregoing grant of authority (i) is a special power of attorney coupled with a unit in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural Person or the merger, dissolution, or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company, or trust, and (ii) shall survive the assignment by the Partner of the whole or any portion of its unit, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge, and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate. Notwithstanding the foregoing, this power of attorney and the power of attorney granted in paragraphs 4.5(c) and 8.3(e) granted by each Limited Partner shall expire as to such Partner immediately after (i) the dissolution of the Partnership, (ii) the amendment of the Partnership's books and records to reflect the complete withdrawal of such Partner as a Partner of the Partnership, or (iii) the withdrawal of the General Partner as the general partner of the Partnership. The execution of this power of attorney is not intended to, and does not, revoke any prior powers of attorney executed by each such Limited Partner. This power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney each such Limited Partner may execute. This power of attorney shall be governed by and construed in accordance with the internal laws of the State of Delaware.

15.11. **Amendment.**

(a) Subject to paragraphs 15.11(b), (c), (d) and (e), this Agreement may be amended only with the written consent of the General Partner and a Majority in Unit of the Limited Partners; *provided*, *however*, that any provision of this Agreement requiring the vote or consent of a greater Percentage in Unit of the Limited Partners may be waived, modified, amended, or deleted only with the vote or written consent of the General Partner and such greater Percentage in unit of the Limited Partners as is required by such provision; and *provided further*, that the immediately preceding proviso can only be waived, modified, amended, or deleted by the highest voting threshold otherwise contained in this Agreement.

(b) Notwithstanding paragraph 15.11(a), (i) unless each Limited Partner materially adversely affected thereby in a manner different than the other Limited Partners has expressly consented in writing to such amendment, no amendment of this Agreement may modify the method of making Partnership allocations or distributions or modify the method of determining the Partnership Percentage of any Limited Partner, (ii) no amendment of this Agreement may modify any provision pertaining to limitations on liability of the Limited Partners without the consent of each Limited Partner who may be adversely affected by such amendment, and (iii) no amendment of this Agreement may increase a Limited Partner's Capital Commitment or reduce any Limited Partner's Capital Account without the consent of such Limited Partner.

(c) Notwithstanding paragraph 15.11(a), no amendment to the applicable provisions of Article 13 may be made without the consent of each ERISA Partner, Private Foundation Partner, Governmental Plan Partner or BHC Partner who may be adversely affected by such amendment.

(d) Notwithstanding paragraph 15.11(a), on or before the Final Closing Date, the General Partner, without the consent of any other Partner, may amend, add or remove any provision of this Agreement in accordance with a request by one or more Limited Partners if such amendment is determined by the General Partner to be favorable, or not adverse, to all Limited Partners to which such provision applies; *provided, however*, that no amendment shall be made pursuant to this paragraph 15.11(d) unless such amendment will not (i) subject any Limited Partner to any materially adverse economic consequences, or (ii) diminish or waive in any material respect the duties and obligations of the General Partner to the Partnership or the Limited Partners.

(e) Notwithstanding paragraph 15.11(a), in the event that the General Partner determines in good faith, after consultation with the Partnership's tax advisors, that there has been a significant change (or there is a significant likelihood of a such a change) to the expected income tax consequences associated with the General Partner's carried interest, the General Partner shall be entitled to take any action (including unilaterally amending this Agreement) that the General Partner believes to be reasonably necessary to mitigate the impact of any such actual or expected change in law, including, without limitation, (i) contributing assets to the Partnership, or (ii) transferring assets within the Partnership in satisfaction of any past or future obligation to contribute capital to the Partnership; *provided* that such action does not materially adversely affect the interest of any Limited Partner. The General Partner shall bear any and all expenses associated with any amendment made pursuant to this paragraph 15.11(e).

(f) Notwithstanding the other provisions of this paragraph 15.11, the General Partner, without the consent of any other Partner, may amend any provisions of this Agreement as the General Partner determines to be advisable to address the effects (or potential effects) of legislation that has been enacted, or regulations (whether proposed, temporary or final) that have been issued, that change (or, in the General Partner's good faith determination that propose to change or alter) the tax consequences (in a manner that may be detrimental to the General Partner) of the operation of paragraphs 4.3, 5.1(a) and 6.1 or any other provision of this Agreement related to the satisfaction of the General Partner's Capital Commitment through the waiver of Management Fees and related allocations and distributions; provided,

however, that no amendment shall be made pursuant to this paragraph 15.11(f) unless such amendment will not (1) subject any Limited Partner to any materially adverse economic consequences or (2) diminish or waive in any material respect the duties and obligations of the General Partner to the Partnership or the Limited Partners.

(g) The Partnership's or the General Partner's (or its managers', members', or employees') noncompliance with any provision hereof in any single transaction or event may be waived prospectively or retroactively in writing by the same Percentage in Unit of the Limited Partners that would be required to amend such provision pursuant to paragraph 15.11(a), (b), (c), (d) or (e). No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

15.12. **Entire Agreement.** This Agreement, each subscription Agreement and each Side Letter (as defined below) constitutes the full, complete, and final agreement of the Partners and between the Partners and supersedes all prior written or oral agreements between the Partners with respect to the Partnership. Notwithstanding the provisions of this Agreement, including paragraph 15.11, or of any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership, without the approval of any Limited Partner or any other Person, may enter into a side letter or similar agreement to or with a Limited Partner (each a "***Side Letter***") which has the effect of establishing rights under, altering, or supplementing the terms of this Agreement or of any Subscription Agreement. The parties hereto agree that any terms contained in a Side Letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or of any Subscription Agreement.

15.13. **Titles; Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

15.14. **Partnership Name.** The Limited Partners acknowledge that the Partnership is using the name pursuant to a limited grant of the right to use the name from the Management Company, which right may be terminated during the term of the Partnership, that the name of the Partnership may be changed without the consent of the Limited Partners and that the Limited Partners have no rights to, or interest in, the name of the Partnership, any intellectual property associated therewith or any goodwill derived therefrom. No value shall be placed upon the name or the goodwill attached to it for the purpose of determining the value of any Partner's Capital Account or unit in the Partnership.

15.15. **Confidentiality.**

(a) This Agreement, the offering documents of the Partnership, any Subscription Agreement, and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials, and all other documents and information concerning the affairs of the Partnership and its investments, including, without limitation, information about the Portfolio Company (collectively, the "***Confidential Information***"), that any Limited Partner may receive or that may be disclosed, distributed, or disseminated (whether in writing, orally, electronically, or by other means) to any Limited Partner or its representatives, including Confidential Information disclosed to members of the LPAC, pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of a unit in the Partnership, constitute proprietary and confidential information about the Partnership, the General Partner, their respective Affiliates, and the Portfolio Company (the "***Affected Parties***"). Each Limited Partner acknowledges and agrees 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. Each Limited Partner further acknowledges and agrees 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.

(b) Each Limited Partner agrees to hold all Confidential Information in confidence, and not to disclose any Confidential Information to any third party without the prior written consent of the General Partner. Notwithstanding the preceding sentence, each Limited Partner may disclose such Confidential Information: (i) to its officers, directors, trustees, equity owners, wholly owned subsidiaries, Affiliates, employees, and outside experts (including but not limited to its attorneys and accountants) on a "need to know" basis, so long as such Persons are bound by similar duties of confidentiality to the Partnership as such Limited Partner, and so long as such Limited Partner shall remain liable for any breach of this paragraph 15.15 by such Persons; (ii) to the extent that such information is required to be disclosed in connection with any civil or criminal proceeding; (iii) to the extent that such information is required to be disclosed by applicable law or stock exchange in connection with any governmental, administrative, regulatory, or other proceeding or filing (including any inspection or examination), after reasonable prior written notice to the General Partner (except where such notice is expressly prohibited by law); (iv) to the extent that such information was received from a third party not subject to confidentiality limitations and such Limited Partner can establish that it rightfully received such information from such party other than as a result of the breach of this paragraph 15.15; (v) to the extent such information was rightfully in such Limited Partner's possession prior to the Partnership's conveyance of such information to such Limited Partner, as evidenced by the Limited Partner's prior written records; (vi) to the extent that the information provided by the Partnership is otherwise available in the public domain in the absence of any improper or unlawful action on the part of such Partner; or (vii) to any other Partners of the Partnership. Any Limited Partner seeking to make disclosure in reliance on the foregoing clauses (ii) and (iii) above shall use its commercially reasonable efforts to claim any relevant exception under such laws or obligations which would prevent or limit public disclosure of the Confidential Information and provide the General Partner immediate notice upon the Limited Partner's receipt of a request for disclosure of any Confidential Information pursuant to such laws or obligations.

(c) Each Limited Partner also agrees that any document constituting or containing, or any other embodiment of, any Confidential Information shall be returned to the Partnership upon the General Partner's request. Notwithstanding any provision of this Agreement to the contrary, the General Partner may withhold disclosure of any Confidential Information (other than this Agreement or tax reports) to any particular Limited Partner if the General Partner reasonably determines that (i) the disclosure of such Confidential Information to such Limited Partner may result in the general public gaining access to such Confidential Information, (ii) such Limited Partner (or its employer, partnerships, affiliates, family relatives, investments, or any other affiliations) may be competitive with the Portfolio Company and the disclosure of such Confidential Information to such Limited Partner may result in competitive harm to the Portfolio Company, or (iii) such disclosure is not in the best interests of the Partnership or its investments; *provided, however*, that to the extent that any information is not delivered to a Limited Partner based on the General Partner's exercise of its discretion under this sentence, such information shall be made available for review, but not copying, during regular business hours at a location mutually determined by the General Partner and such Limited Partner. In no event shall a Limited Partner be denied access to information deliverable pursuant to paragraph 11.3 of this Agreement. The Limited Partners acknowledge and agree that: (1) the Partnership, the General Partner, and their respective Affiliates may acquire confidential information related to third parties (e.g., the Portfolio Company) that pursuant to fiduciary, contractual, legal, or similar obligations may not be disclosed to the Limited Partners without violating such obligations; and (2) none of the Partnership, the General Partner, or their respective Affiliates shall be in breach of any duty under this Agreement or the Act in consequence of acquiring, holding, or failing to disclose Confidential Information to a Limited Partner so long as such obligations were undertaken in good faith.

(d) Each Limited Partner agrees to notify such Limited Partner's attorneys, accountants, and other similar advisors about their obligations in connection with this paragraph 15.15 and will further cause such advisors to abide by the aforesaid provisions of this paragraph 15.15.

(e) In addition, each Limited Partner represents that it is not subject to any "freedom of information," "sunshine" or other law, rule, or regulation that imposes upon such Limited Partner an obligation to make information available to the public (a "***FOIA Obligation***"). Each Limited Partner agrees to promptly notify the General Partner in the event that such Limited Partner becomes subject to any FOIA Obligation (any such Limited Partner, a "***FOIA Limited Partner***"). The Limited Partners agree that the General Partner may take any necessary steps, as determined in the General Partner's reasonable discretion, to address a Limited Partner's status as a FOIA Limited Partner, including, without limitation, withholding disclosure of Confidential Information to such Limited Partner or requiring such Limited Partner to return to the Partnership any document constituting or containing, or any other embodiment of, any Confidential Information (in each case, excluding information deliverable pursuant to paragraph 11.3). With respect to each FOIA Limited Partner, the Partnership hereby requests confidential treatment of the Confidential Information, and such Limited Partner shall use commercially reasonable efforts to take such action as necessary for such Confidential Information to be exempt from disclosure, to the maximum extent permitted under such law, rule, or regulation.

(f) In addition, with respect to each Limited Partner that is a "fund of funds" or a similar pooled investment vehicle (but specifically excluding any pension, retirement, or similar benefit plan) (a "***Pooled Vehicle Partner***"), the Pooled Vehicle Partner shall be permitted to make disclosure to its direct equity owners (expressly excluding permission to make disclosure to any indirect or other beneficial owners) that are subject to a written confidentiality agreement or obligation that provides a degree of protection to the Partnership comparable to that provided in this paragraph 15.15 of solely the following Confidential Information: (i) the Pooled Vehicle Partner's status as a Limited Partner of the Partnership, (ii) the amount of such Pooled Vehicle Partner's Capital Commitment, (iii) the total amount of such Pooled Vehicle Partner's Capital Commitment that has been drawn down pursuant to capital calls, (iv) the total amount of distributions received by the Pooled Vehicle Partner from the Partnership, (v) the Pooled Vehicle Partner's net internal rate of return with respect to the Partnership's performance as prepared by such Pooled Vehicle Partner; *provided* that any disclosure of the Pooled Vehicle Partner's net internal rate of return shall state expressly or be accompanied by a statement that such information has been prepared by the Pooled Vehicle Partner and not the Partnership, the General Partner, or any Affiliate thereof, (vi) the net asset value of the Pooled Vehicle Partner's units in the Partnership (both cost and market value), (vii) such ratios and performance information calculated by the Pooled Vehicle Partner using the information in clauses (ii) through (vi) above, including the ratio of net asset value plus distributions to contributions (i.e., the "multiple"); *provided* that any disclosure of such ratios and performance information shall state expressly or be accompanied by a statement that such information has been prepared by the Pooled Vehicle Partner and not the Partnership, the General Partner or any Affiliate thereof, (viii) quarterly and annual reports summarizing the status of the Pooled Vehicle Partner's investment in the Partnership (without disclosure of any information concerning the Portfolio Company, other than the name of the Portfolio Company, a description of the business of the Portfolio Company and information regarding the industry and geographic location of the Portfolio Company, the Partnership's cost basis in each the Portfolio Company, the Partnership's carry value of each investment in the Portfolio Company and, upon liquidity of any the Portfolio Company, the Partnership's rate of return related to such investment), (ix) the name and address of the Partnership, the General Partner, and the Managing Directors, and (x) a description of the Partnership's investment focus. The benefit of the foregoing provisions of this paragraph 15.15(f) is offered to each Pooled Vehicle Partner in reliance on such Pooled Vehicle Partner's representation that no equity owner of such Pooled Vehicle Partner would be a FOIA Limited Partner if such equity owner of the Pooled Vehicle Partner were a Limited Partner of the Partnership (any such equity owner, an "***Underlying FOIA Investor***"). Each Pooled Vehicle Partner agrees to (A) promptly notify the General Partner in the event the

representation contained in the preceding sentence is no longer accurate with respect to such Pooled Vehicle Partner, and (B) withhold disclosure of all Confidential Information to its Underlying FOIA Investor(s) until the General Partner and such Pooled Vehicle Partner have mutually agreed on the Confidential Information, if any, that may be disclosed to such Underlying FOIA Investor(s).

15.16. **Liability for Third-Party Reports.** In no event shall the Partnership, the General Partner, or any of their respective Affiliates have any liability to any Partner with respect to any information disseminated to any such Partner, where such information originated from any third party, including without limitation, any entity in which the Partnership has made an investment.

15.17. **Compliance with Certain Laws.** Notwithstanding any other provision of this Agreement, if at any time the General Partner determines that a Limited Partner appears on a list of known or suspected terrorists or terrorist organizations compiled by any United States or foreign governmental agency or that any information provided by such Limited Partner in such Limited Partner's Subscription Agreement relating to money laundering is no longer true or accurate, then the General Partner shall be authorized to take any action as shall be necessary or appropriate, in the General Partner's sole discretion, as a result thereof, including, but not limited to, the actions contemplated in any Subscription Agreement, removal of such Limited Partner as a limited partner of the Partnership, and redemption of such Limited Partner's unit in cash, less any penalty, fine, forfeiture, withholding, or seizure imposed or ordered by any governmental agency.

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IN WITNESS WHEREOF, the parties hereto have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:	**LIMITED PARTNER (ENTITY):**
TF CAPITAL MANAGEMENT LLC DocuSigned by: By: Abhishek Malik A2786A103853494... Managing Director	Name: _____ (print name of entity) By: _____ (signature) Name: _____ (print name of signatory) Title: _____
	LIMITED PARTNER (INDIVIDUAL): By: _____ (signature) Name: _____ (print name)

THE SECURITIES EVIDENCED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH SECURITIES OR THE GENERAL PARTNER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE GENERAL PARTNER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT, OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT A

WAREHOUSED SECURITIES

Name of Issuer	Class / Series	Number of Shares	Cost

PRIVATE PLACEMENT MEMORANDUM

OF

TF FUND APT, A SERIES OF TF CAPITAL, LP

a Delaware limited partnership

$1000000.00 IN LIMITED PARTNERSHIP UNITS

General Partner:

TF CAPITAL MANAGEMENT LLC

Fund Administrator:

AngelList Advisors, LLC
(or such other designee as designated by AngelList Advisors, LLC)
Email: legal@angel.co

THE INVESTMENT DESCRIBED HEREIN IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK OF LOSS OF AN INVESTOR'S ENTIRE SUBSCRIPTION AMOUNT. SEE RISK FACTORS IN *"RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST"* AND THROUGHOUT THE MEMORANDUM.

FOR DISTRIBUTION TO ELIGIBLE, INTERESTED OFFEREES
ON THE ANGELLIST PLATFORM ONLY

NOTICES

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM ("***MEMORANDUM***") OF TF FUND APT, A SERIES OF TF CAPITAL, LP, A DELAWARE LIMITED PARTNERSHIP (THE "***FUND***") IS BEING FURNISHED BY TF CAPITAL MANAGEMENT LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "***GENERAL PARTNER***"), AS GENERAL PARTNER OF THE FUND, ON A CONFIDENTIAL BASIS TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS FOR THE PURPOSE OF PROVIDING CERTAIN INFORMATION ABOUT LIMITED PARTNER UNITS IN THE FUND (THE "***UNITS***"). EACH RECIPIENT TO WHICH THIS MEMORANDUM HAS BEEN DELIVERED AGREES TO TREAT THE INFORMATION CONTAINED HEREIN IN A CONFIDENTIAL MANNER. SUCH INFORMATION MAY NOT BE REPRODUCED OR USED IN WHOLE OR IN PART FOR ANY PURPOSE OTHER THAN CONSIDERATION OF AN INVESTMENT IN THE UNITS, NOR MAY IT BE DISCLOSED WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER TO ANYONE OTHER THAN REPRESENTATIVES OF THE RECIPIENT DIRECTLY CONCERNED WITH THE DECISION REGARDING SUCH INVESTMENT WHO HAVE AGREED TO ABIDE BY THE FOREGOING RESTRICTIONS. EACH RECIPIENT (THE "***POTENTIAL SUBSCRIBER***" OR THE "***INVESTOR***"), BY ACCEPTING THIS MEMORANDUM, THEREBY AGREES TO RETURN IT PROMPTLY UPON REQUEST.

THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL, STATE OR OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (COLLECTIVELY, THE "***SECURITIES ACT***"), THE SECURITIES LAWS OF ANY STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE UNITS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (COLLECTIVELY, THE "***INVESTMENT COMPANY ACT***"). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT. NEITHER THE GENERAL PARTNER NOR TF CAPITAL MANAGEMENT LLC, THE MANAGEMENT COMPANY OF THE FUND (THE "***MANAGEMENT COMPANY***"), NOR ANY OF THEIR AFFILIATES, IS REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "***SEC***") AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "***ADVISERS ACT***"), NOR ARE SUCH PERSONS REGISTERED AS SUCH WITH ANY STATE. FINALLY, IT IS THE RESPONSIBILITY OF ANY INVESTOR PURCHASING THE UNITS OFFERED HEREBY OUTSIDE THE UNITED STATES TO SATISFY ITSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS AND OBSERVING ANY OTHER APPLICABLE REQUIREMENTS.

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE UNITS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY UNITS IN ANY STATE OR OTHER JURISDICTION WHERE, OR TO OR FROM ANY PERSON TO OR FROM WHOM, SUCH OFFER OR SOLICITATION IS UNLAWFUL OR NOT AUTHORIZED. THE UNITS ARE OFFERED SUBJECT TO THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART.

THERE IS NO PUBLIC MARKET FOR THE UNITS AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE. THE UNITS MAY NOT BE SOLD OR TRANSFERRED WITHOUT THE GENERAL PARTNER'S CONSENT (WHICH MAY BE WITHHELD IN ITS SOLE DISCRETION) AND

UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER AND UNDER ANY OTHER APPLICABLE SECURITIES LAW REGISTRATION REQUIREMENTS IS AVAILABLE.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE AND EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO LEGAL, TAX, REGULATORY, FINANCIAL AND ACCOUNTING CONSEQUENCES OF ITS INVESTMENT IN THE UNITS.

INVESTMENT IN THE UNITS WILL INVOLVE A HIGH DEGREE OF RISK DUE, AMONG OTHER THINGS, TO THE NATURE OF THE FUND'S INVESTMENTS. PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN THE SECTION OF THIS MEMORANDUM ENTITLED "**RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST**." INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN EXTENDED PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE ANY RETURN OF THEIR CAPITAL.

EACH PROSPECTIVE INVESTOR SUBSCRIBING FOR UNITS WILL BE REQUIRED TO MAKE REPRESENTATIONS THAT IT: (I) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT SUCH PROSPECTIVE INVESTOR IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND; AND (II) IS ABLE TO BEAR THE ECONOMIC RISKS INCLUDING A TOTAL LOSS OF ITS INVESTMENT IN THE UNITS.

EACH INVESTOR IN THE UNITS OFFERED HEREBY MUST ACQUIRE SUCH UNITS SOLELY FOR SUCH INVESTOR'S OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART, UNLESS SUCH INVESTOR HAS NOTIFIED THE FUND OTHERWISE IN WRITING AND HAS PROVIDED SUCH INFORMATION AND/OR DOCUMENTATION AS MAY BE REQUESTED OR REQUIRED BY THE FUND, AS FURTHER DESCRIBED IN THE SUBSCRIPTION AGREEMENT.

THE DESCRIPTION OF THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF THE FUND (AS SUCH MAY BE AMENDED, RESTATED, SUPPLEMENTED, WAIVED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "***PARTNERSHIP AGREEMENT***") SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE STATEMENT THEREOF, AND IT IS QUALIFIED IN ITS ENTIRETY BY AND SUBJECT TO THE PROVISIONS OF SUCH PARTNERSHIP AGREEMENT AND THE TERMS OF THE SUBSCRIPTION AGREEMENT OF THE FUND (COLLECTIVELY WITH THE INVESTOR QUESTIONNAIRE AND OTHER MATERIALS ATTACHED THERETO, THE "***SUBSCRIPTION AGREEMENT***"). IF THE DESCRIPTION OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE PARTNERSHIP AGREEMENT OR THE SUBSCRIPTION AGREEMENT, THE PARTNERSHIP AGREEMENT OR SUBSCRIPTION AGREEMENT (AS APPLICABLE) WILL CONTROL. EACH INVESTOR WILL BE REQUIRED TO EXECUTE THE PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENT TO EFFECTUATE SUCH INVESTOR'S INVESTMENT IN THE FUND (COLLECTIVELY, THE "***LIMITED PARTNERS***", AND TOGETHER WITH THE GENERAL PARTNER, THE "***PARTNERS***"); PROVIDED THAT NO INVESTOR WILL BE A LIMITED PARTNER OF THE FUND UNTIL SUCH TIME AS THE GENERAL PARTNER AND THE FUND HAVE ACCEPTED SUCH INVESTOR'S SUBSCRIPTION AGREEMENT. THE GENERAL PARTNER RESERVES THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE UNITS DESCRIBED HEREIN AT ANY TIME BY AMENDING THE PARTNERSHIP AGREEMENT OR SUBSCRIPTION AGREEMENT (AS APPLICABLE), IN EACH CASE PURSUANT TO ITS TERMS.

THE PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION DOCUMENTS (AS DEFINED

BELOW) ARE INCORPORATED HEREIN BY REFERENCE AND ARE ACCESSIBLE VIA THE ANGELLIST PLATFORM (WWW.ANGEL.CO) (THE "***PLATFORM***"). EACH PROSPECTIVE INVESTOR SHOULD REVIEW THE PARTNERSHIP AGREEMENT, THE SUBSCRIPTION AGREEMENT AND SUCH OTHER INFORMATION AND MATERIALS AS MAY BE MADE AVAILABLE THROUGH THE PLATFORM (COLLECTIVELY WITH THE MEMORANDUM, PARTNERSHIP AGREEMENT, SUBSCRIPTION AGREEMENT AND PRIVACY NOTICE INCLUDED WITH THE SUBSCRIPTION AGREEMENT, THE "***SUBSCRIPTION DOCUMENTS***") FOR INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF INVESTORS IN THE FUND. IF ANY OF THE TERMS, CONDITIONS OR OTHER PROVISIONS OF SUCH AGREEMENTS ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM, SUCH AGREEMENTS SHALL CONTROL.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM, AND ANY REPRESENTATION OR INFORMATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND. STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF TF CAPITAL MANAGEMENT LLC, UNLESS STATED OTHERWISE, AND NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE(S). CERTAIN ECONOMIC AND MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY NOR THEIR RESPECTIVE AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE FUND WILL MAKE AVAILABLE TO EACH OFFEREE OF UNITS THE OPPORTUNITY TO DISCUSS WITH, ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM THE FUND'S REPRESENTATIVES CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION (TO THE EXTENT THE GENERAL PARTNER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE).

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, UNITS IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE SEC NOR ANY OTHER FEDERAL OR STATE AGENCY HAS APPROVED AN INVESTMENT IN THE PARTNERSHIP. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE, AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN UNITS. PRIOR TO ACQUIRING UNITS, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS, AND OTHER CONSEQUENCES OF SUCH INVESTMENT.

PROSPECTIVE INVESTORS MUST BE AWARE THAT PAST PERFORMANCE OF ANY INVESTMENT, PORTFOLIO OF INVESTMENTS OR INVESTMENT FUNDS MANAGED BY THE MANAGING DIRECTOR (AS HEREINAFTER DEFINED) IS NOT NECESSARILY INDICATIVE OF THE FUND'S FUTURE RESULTS. IT SHOULD NOT BE ASSUMED THAT RECOMMENDATIONS MADE IN THE FUTURE WILL BE PROFITABLE OR WILL EQUAL THE PERFORMANCE OF ANY PAST PERFORMANCE.

YOUR INVESTMENT WILL BE DENOMINATED IN UNITED STATES DOLLARS ($) AND, THEREFORE, WILL BE SUBJECT TO ANY FLUCTUATION IN THE RATE OF EXCHANGE BETWEEN UNITED STATES DOLLARS ($), THE CURRENCY OF YOUR OWN JURISDICTION, AND THE CURRENCY OF THE JURISDICTION IN WHICH ANY PORTFOLIO COMPANY (AS HEREINAFTER DEFINED) OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE, OR INCOME OF YOUR INVESTMENT.

IN THE EVENT THAT THE JURISDICTION OF THE PORTFOLIO COMPANY (AS DEFINED BELOW) (THE "***PORTFOLIO COMPANY JURISDICTION***") IS IN CANADA, THE INVESTOR SHOULD READ IN ITS ENTIRETY THE ADDITIONAL INFORMATION, NOTICES AND DISCLOSURES SET FORTH ON EXHIBIT A ATTACHED HERETO. THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO EXHIBIT A. IN ADDITION, IN THE EVENT AN INVESTOR IS A RESIDENT OF CANADA, THE INVESTOR SHOULD READ IN ITS ENTIRETY FORM 45-1065F9 SET FORTH ON EXHIBIT B ATTACHED HERETO.

FORWARD LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS MEMORANDUM CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE SECURITIES ACT. WHEN USED IN THIS MEMORANDUM, THE WORDS "MAY," "WILL," "SHOULD," "PROJECT," "ANTICIPATE," "BELIEVE," "ESTIMATE," "INTEND," "EXPECT," "CONTINUE," AND SIMILAR EXPRESSIONS OR THE NEGATIVES THEREOF ARE GENERALLY INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. IN ADDITION, ALL STATEMENTS REGARDING THE FUND'S EXPECTED FINANCIAL POSITION, BUSINESS AND FINANCING PLAN ARE FORWARD LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS, INCLUDING THE INTENDED ACTIONS AND PERFORMANCE OBJECTIVES OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, OR THE PORTFOLIO COMPANY REFERENCED HEREIN, INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, OR THE PORTFOLIO COMPANY TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ALTHOUGH THE GENERAL PARTNER BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD LOOKING STATEMENTS ARE REASONABLE, NO ASSURANCES ARE GIVEN THAT SUCH EXPECTATIONS WILL PROVE TO HAVE BEEN CORRECT, AND NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS IN THIS MEMORANDUM SPEAK ONLY AS OF THE DATE HEREOF. THE FUND, THE GENERAL PARTNER AND THE MANAGEMENT COMPANY EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN ITS EXPECTATION WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS, OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM SUCH EXPECTATIONS ("***CAUTIONARY STATEMENTS***") ARE DISCLOSED IN THIS MEMORANDUM, INCLUDING, WITHOUT LIMITATION, IN CONJUNCTION WITH THE FORWARD LOOKING STATEMENTS INCLUDED IN THIS MEMORANDUM AND UNDER "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST." ALL SUBSEQUENT WRITTEN AND ORAL FORWARD LOOKING STATEMENTS ATTRIBUTABLE TO THE FUND OR PERSONS ACTING ON ITS BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS.

PORTFOLIO COMPANY SECURITIES

THE FUND HAS BEEN FORMED FOR THE PRIMARY PURPOSE OF SEEKING APPRECIATION FROM AN INVESTMENT IN THE SECURITIES OF APPTRONIK, INC. (THE "***PORTFOLIO COMPANY***") THAT WILL BE NEGOTIATED BY THE GENERAL PARTNER AND THE MANAGEMENT COMPANY, ACTING THROUGH THE MANAGING DIRECTOR AND/OR OTHER OF THEIR AFFILIATES OR AGENTS.

THE SECURITIES OF THE PORTFOLIO COMPANY ARE UNREGISTERED AND WILL NOT HAVE NOT BEEN QUALIFIED BY A PROSPECTUS. THE SECURITIES OF THE PORTFOLIO COMPANY (THE "***PORTFOLIO COMPANY SECURITIES***") WILL BE THE FUND'S ONLY INVESTMENT (OTHER THAN SHORT-TERM INVESTMENTS AND CASH-EQUIVALENTS FOR CASH MANAGEMENT). . FOR THE AVOIDANCE OF DOUBT, PORTFOLIO COMPANY SECURITIES MAY INCLUDE CRYPTOCURRENCIES, DECENTRALIZED APPLICATION TOKENS AND PROTOCOL TOKENS, BLOCKCHAIN-BASED ASSETS AND OTHER CRYPTOFINANCE AND DIGITAL ASSETS BASED ON A COMPUTER-GENERATED

CRYPTOGRAPHIC PROTOCOL, OR INSTRUMENTS FOR THE PURCHASE OF SUCH, WHETHER ISSUED IN A PRIVATE OR PUBLIC TRANSACTION ("***DIGITAL ASSETS***"), ACQUIRED BY THE FUND IN ACCORDANCE WITH THE TERMS OF THE PARTNERSHIP AGREEMENT, REGARDLESS OF WHETHER SUCH DIGITAL ASSETS CONSTITUTE SECURITIES FOR PURPOSES OF APPLICABLE SECURITIES LAWS OR ARE ACQUIRED FROM THE PORTFOLIO COMPANY. INVESTMENT IN THE FUND IS A SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTMENT IN THE FUND IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE TOTAL LOSS OF THEIR CAPITAL CONTRIBUTION TO THE FUND.

CONFIDENTIALITY/TRADE SECRET

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR USE BY THE PROSPECTIVE INVESTORS OF THE FUND. EACH RECIPIENT HEREOF ACKNOWLEDGES AND AGREES THAT THE CONTENTS OF THIS MEMORANDUM CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION THAT THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY AND THEIR RESPECTIVE AFFILIATES (THE "***AFFECTED PARTIES***") DERIVE INDEPENDENT ECONOMIC VALUE FROM NOT BEING GENERALLY KNOWN AND ARE THE SUBJECT OF REASONABLE EFFORTS TO MAINTAIN THEIR SECRECY. THE RECIPIENT FURTHER AGREES THAT THE CONTENTS OF THIS MEMORANDUM ARE A TRADE SECRET, THE DISCLOSURE OF WHICH ARE LIKELY TO CAUSE SUBSTANTIAL AND IRREPARABLE COMPETITIVE HARM TO THE AFFECTED PARTIES OR THEIR RESPECTIVE BUSINESSES. THE REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM IN WHOLE OR IN PART, THE DIVULGENCE OF ANY OF ITS CONTENTS, OR THE USE OF THE CONTENTS HEREOF FOR ANY PURPOSE OTHER THAN THE EVALUATION OF AN INVESTMENT IN THE UNITS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER IS PROHIBITED. THE EXISTENCE AND NATURE OF ALL CONVERSATIONS REGARDING THE FUND AND THIS OFFERING MUST BE KEPT STRICTLY CONFIDENTIAL. THIS MEMORANDUM WILL BE RETURNED TO THE GENERAL PARTNER UPON REQUEST. BY ACCEPTING THIS MEMORANDUM, EACH RECIPIENT AGREES TO THE FOREGOING.

NOTWITHSTANDING ANYTHING IN THIS MEMORANDUM TO THE CONTRARY, TO COMPLY WITH U.S. TREASURY REGULATIONS SECTION 1.6011-4(B)(3)(I), EACH INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE INVESTOR) MAY DISCLOSE TO ANY TAX ADVISOR THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE FUND AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE, IT BEING UNDERSTOOD AND AGREED FOR THIS PURPOSE THAT (I) THE NAME OF, OR ANY OTHER IDENTIFYING INFORMATION REGARDING, (A) THE FUND OR ANY EXISTING OR FUTURE INVESTOR (OR ANY AFFILIATE THEREOF) IN THE FUND OR (B) ANY INVESTMENT OR TRANSACTION ENTERED INTO BY THE FUND; (II) ANY PERFORMANCE INFORMATION RELATING TO THE FUND OR ITS INVESTMENTS; OR (III) ANY PERFORMANCE OR OTHER INFORMATION RELATING TO PREVIOUS FUNDS OR INVESTMENTS SPONSORED BY THE GENERAL PARTNER OR ITS AFFILIATES DOES NOT CONSTITUTE SUCH TAX TREATMENT OR STRUCTURE INFORMATION. ACCEPTANCE OF THIS MEMORANDUM BY A RECIPIENT CONSTITUTES AN AGREEMENT TO BE BOUND BY THE FOREGOING TERMS.

THIS MEMORANDUM IS NOT, NOR IS IT INTENDED TO BE, AN OFFERING OF THE PORTFOLIO COMPANY SECURITIES NOR A SOLICITATION OF AN OFFER TO PURCHASE THE PORTFOLIO COMPANY SECURITIES.

THE MANAGEMENT

The General Partner is responsible for the day-to-day operations of the Fund. The General Partner has delegated broad power and authority over the investment program to the Management Company. The Management Company is controlled by the Managing Director, and the General Partner has delegated to the Management Company the General Partner's sole authority and

discretion in deploying the Fund's capital. The term "***Managing Director***" refers to Abhishek Malik as well as each additional person, if any, appointed by the General Partner as a "Managing Director" pursuant to the terms of its then-controlling operating or other definitive agreement, for so long as each such person shall remain a manager of the General Partner.

The General Partner has engaged AngelList Advisors, LLC (or such other designee as designated by AngelList Advisors, LLC) (the "***Administrator***") to provide fund administration services to the Fund. The General Partner may in its discretion also retain the services of accountant, legal counsel and other service providers to assist with Fund operating activities. Reasonable expenses specific to the formation and operation of the Fund, plus all reasonable attorneys' fees and disbursements, will be paid from the capital contributions of the Limited Partners, with any remaining expenses borne by the Fund.

EXCULPATION AND INDEMNIFICATION

Generally, subject to the terms and conditions of the Partnership Agreement, the General Partner, the Management Company, the Partnership Representative (as defined in the Partnership Agreement), any administrator (including, without limitation, the Administrator) or advisor to or service provider of the Fund or the General Partner or Management Company, each liquidator, each partner, member, stockholder, manager, managing director, officer, director, trustee, employee, consultant, agent, or Affiliate of any of the foregoing, the members of the Limited Partner advisory committee (the "***LPAC***"), and in the case of the members of the LPAC, the Partners of which such Persons are representatives (but only with respect to claims arising out of such representatives' LPAC services) (collectively, the "***Covered Persons***"), will be entitled to exculpation and indemnification from the Fund that in certain circumstances may limit the right of any Limited Partner to maintain an action against such parties to recover losses or costs incurred by the Fund, and that may require the Fund to bear the liabilities, costs and expenses in connection with claims, actions or proceedings against such parties. Generally, a person or entity will not be entitled to such exculpation and indemnification rights with respect to any action or inaction that constitutes bad faith, recklessness, gross negligence or willful misconduct such person or entity.

INVESTMENT DECISIONS

The activities of the Fund do not constitute a managed investment program. The Fund has been formed for the primary purpose of purchasing, on a private placement basis, the securities of the Portfolio Company.

RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

THE INVESTMENT DESCRIBED HEREIN IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK OF LOSS OF A SUBSCRIBER'S ENTIRE SUBSCRIPTION AMOUNT.

Prospective investors should give careful consideration to the following actual and potential risk factors and conflicts of interest in evaluating the merits and suitability of an investment in the Fund. An investment in the Fund, and the Fund's investment in the Portfolio Company Securities, involves considerable potential risks, including the possible loss of all or a material portion of a Partner's investment. The risks and conflicts set forth below are not the only risks and conflicts involved in an investment in the Fund. ***Additional risks with respect to an investment in the Units exist, and no additional disclosure to Potential Subscribers regarding such risk factors will be made by the Fund, the Administrator, the General Partner, the Management Company, the Managing Director or any of their respective affiliates. Prospective Subscribers should carefully consider the following risk factors as well as other information contained in this Memorandum, the Partnership Agreement, the Subscription Agreement and the other Subscription Documents before deciding to make an investment in the Fund. In addition, Potential Subscribers should consider the risks generally applicable to minority investments in private companies, particularly those in the early stages of their growth.***

Persons subscribing for UNITS pursuant to a Subscription Agreement (each, a "***Subscriber***") whose subscriptions are accepted by the General Partner and the Fund will be admitted as Limited Partners. Among the significant risk factors Potential Subscribers should consider carefully before investing in the Fund are the following:

Risks Relating to the Fund

Investing in the Fund can potentially lead to the loss of a Partner's entire investment.

Investing in the Fund is likely to lead to the loss of a Partner's entire investment. The Fund is a newly formed entity that will invest only in Portfolio Company Securities. The Portfolio Company Securities are illiquid assets and what information is available regarding their issuer is limited. Any information a Potential Subscriber receives through the Platform or otherwise from the Administrator regarding the Portfolio Company Securities may not have been reviewed or diligenced and has not been endorsed, approved, guaranteed or adopted by the Administrator, the Management Company, the General Partner, the Managing Director or any of the other Covered Persons. As is true of any investment in illiquid assets where information regarding the issuer may not be reliable and is limited, there is a risk that an investment in the Fund will be lost entirely or in part.

The value of Portfolio Company Securities is based on their terms and the value of the Portfolio Company. As discussed in significantly more detail in the "**Risks Relating to the Investment in the Portfolio Company**" section, there may be insufficient historical financial or operating performance information to predict whether the Portfolio Company may become significantly profitable and thus whether there will be any returns on the Portfolio Company Securities.

The Fund is not a diversified investment program and should represent only a small portion of a Partner's investment portfolio. Partners should not invest a substantial portion of their investment portfolio in the Fund. Partners that invest a substantial portion of their investment portfolio in the Fund run a strong risk of losing a corresponding portion of the value of their portfolio.

Investments in the Fund will be illiquid with no public markets available.

Partners will have limited ability to sell or otherwise transfer their units in the Fund. No market for the units exists or is expected to develop, and it may be difficult or impossible to transfer the units, even in an emergency. The units in the Fund have not been registered under the Securities Act and state securities laws, or qualified by a prospectus under Canadian securities laws, and therefore cannot be sold unless they are subsequently registered or qualified under the Securities Act or other applicable securities laws or an exemption from such registration or prospectus requirements is available. The Fund does not contemplate registering or qualifying the units under the Securities Act or under a prospectus filed under other applicable securities laws.

In addition, Partners will not have the right to withdraw or transfer any amount of their investment in the Fund without satisfying conditions provided in the Partnership Agreement, including the prior consent of the General Partner, which consent may be withheld for any or no reason. As a result, an investment in the Fund is not suitable for an investor who needs liquidity, and no investor should purchase units if such investor cannot afford to hold the units indefinitely.

The Fund's focused investment strategy may expose the Fund to heightened risk.

Subject to any follow-on investments or pro-rata opportunities following the initial investment in the Portfolio Company (with such follow-on or pro-rata opportunities not guaranteed to be allocated to the Fund or the Limited Partners), the Fund's success will be solely determined by the performance of the Portfolio Company. The Fund will not receive the reduced risks of a large or broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. A downturn of the economy or in the business of the Portfolio Company could impact the aggregate returns delivered to Limited Partners by the Fund.

The success of the Portfolio Company will also likely be dependent on the strength of the overall technology industry, which is characterized by rapidly changing technology, evolving industry standards, new service and product introductions and changing customer demands. The changes and developments taking place in this industry may also require the Portfolio Company to reevaluate its business model and adopt significant changes to its long-term strategies and business plan. The failure of the Portfolio Company to make such changes would materially adversely affect the business of the Portfolio Company, and potentially have a negative impact on the returns of the Fund's investment in the Portfolio Company.

The success of the Fund cannot be predicted based on the past performance of the Managing Director, the General Partner or the Management Company.

The Fund and the General Partner have no performance history. Additionally, the prior performance of the Managing Director, the Management Company, or the investments of the foregoing, is not necessarily indicative of the Fund's future results. While the Managing Director, the General Partner and the Management Company intend for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is likely on any given investment.

There is limited information regarding the Portfolio Company and any such information may be inaccurate or incomplete

Investors will be relying on the General Partner to conduct the business of the Fund as contemplated in the Partnership Agreement. The Partnership Agreement provides that Partners shall have no voting rights and generally allows for amendments by General Partner except in certain limited circumstances. Limited Partners have no right or power to take part in the management or control of the Fund. Accordingly, no person should purchase the units unless such person is willing to entrust all aspects of the management of the Fund to the General Partner and the Management Company.

Moreover, any prior experience that the Administrator, the General Partner, the Management Company and the General Partner was obtained under different market conditions and with different technologies at the forefront of development. Potential Subscribers should note that the past performance of other funds managed by the Administrator, the General Partner, the Management Company or the General Partner is not a guarantee of future results. There can be no assurance that the General Partner or the Management Company will successfully manage the Fund.

The General Partner and, as a member of the General Partner, the Managing Director, receive carried interest compensation that may affect their investment decisions.

The existence of the General Partner's carried interest may create an incentive for the Managing Director, the General Partner and the Management Company to make more speculative investments on behalf of the Fund than they would otherwise make in the absence of such performance-based arrangement. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the value of such property, as determined in accordance with procedures specified in the Partnership Agreement. An independent appraisal generally will not be required and is not expected to be obtained.

The Fund pays a Management Fee to the General Partner (or the Management Company, as its designee) and other fees and expenses.

Partners will pay certain expenses and fees of the Fund, which include the Management Fee. This will result in greater expense and lesser return on investment than if such fees were not charged. Certain Fund expenses (including, but not limited to, regulatory filings and other compliance costs) will vary depending on the size of the Fund and/or the number and location of Limited Partners.

Certain Fund expenses may be borne and payable by the Fund at the initial closing of the Fund from the initial capital contributions of the Limited Partner. Such expenses may delay the

ability of the Fund and General Partner to make investments and further delay the Limited Partners' return (if any) of their capital contributions.

The General Partner can authorize related party transactions.

The General Partner has the authority to approve related party transactions, including allowing any other Partner or any affiliate to provide services (including, without limitation, brokerage services) to the Fund. While the General Partner may only engage Partners or affiliates if the costs of such services are on terms no less favorable to the Fund than what the Fund could obtain from an unrelated third party providing similar services, recent corporate scandals regarding related party transactions have raised considerable concern among regulators and investors. Should the General Partner exercise its authority to approve related party transactions, it could lead to enhanced regulator and activist shareholder attention, either of which could have a material adverse effect on the Fund's reputation and business relations.

The Fund could be affected by the loss of the Managing Director or one or more principals or members of the Administrator.

Investors in the Fund will be relying on the General Partner to conduct the business of the Fund as contemplated by the Partnership Agreement, on the Administrator to carry out certain elements of the administration of the Fund, and on the Management Company to manage the investment activities of the Fund. In addition, investors in the Fund will rely entirely on the Managing Director to source and negotiate investment opportunities for the Fund. The loss of one or more of the principals or members of the Administrator, the General Partner, the Management Company, or the Managing Director could have a significant adverse impact on the business of the Fund and its financial performance. No assurances can be given that each of the principals or members of the Administrator, the General Partner, the Management Company or the Managing Director will continue to be affiliated with the Fund throughout its term.

The Fund relies on the personnel of the General Partner and the Management Company devoting substantial time and skill to operating the General Partner and the Management Company and maintaining the General Partner's and Management Company's compliance with applicable laws.

The Fund relies on the review of investment decisions and decisions with respect to Portfolio Company Securities performed by the General Partner, the Management Company and, ultimately, the Managing Director. The operations of the Fund may rely on the continued functioning of the General Partner and the Management Company (including their respective regulatory compliance) as well as the health, availability, commitment and performance of their key personnel, as of the date of this memorandum is a single person – the Managing Director. If the Managing Director ceases to devote substantial time, attention or skill to operating the General Partner and the Management Company (including maintaining the General Partner's and Management Company's respective compliance with regulatory requirements, maintaining the their respective corporate forms as limited liability companies, and sourcing, reviewing, making, holding and disposing of investment) the Fund may become unable to make further investments or make decisions with respect to existing investments.

Partners have potential liability to return prior distributions.

Under the Act, and pursuant to the terms of the Partnership Agreement, Partners may be liable to return distributions made to them by the Fund in the event that the Fund becomes insolvent subsequent to the date of such distributions. Such "clawbacks" may occur regardless of the lack of culpability or financial situation of each Partner, and could result in Partners receiving little, if any, return on their investment in the Fund, even after such returns have been dispersed. There is a heightened likelihood that any amounts distributed from the Fund may be subject to clawback where those amounts represent proceeds from an acquisition of the Portfolio Company where the acquisition requires selling security-holders to indemnify the purchaser. While the General Partner shall use its reasonable best efforts to prevent a clawback of a Limited Partner's distributions from exceeding the limits set forth in the Partnership Agreement, there is no guarantee that any clawback will be so limited under applicable law.

The Fund relies on the Administrator for services.

The Administrator provides accounting, tax and other administrative services to the Fund. In the event that the Administrator discontinues operations or stops providing administrative services to the Fund on terms substantially similar to those currently in effect, the Fund will need to find a substitute administrative services provider. Locating a substitute administrative services provider may take time and impose additional expenses on the Fund. If the transition to a new administrative services provider is not immediate, there may be interruption in financial and tax reporting by the Fund to its investors as well as certain other services provided by the Fund to its investors. Furthermore, the Fund has prepaid the Administrator for administrative services and will forfeit such amounts in connection with a transition to a new administrative service provider thereby increasing expenses.

None of the Management Company's counsel or other experts represent the investors.

While the Management Company and the General Partner have consulted with counsel, accountants and other experts regarding the structure, terms, and operation of the Fund, such counsel and other professionals do not represent potential or actual Subscribers or Partners. Each Potential Subscriber must consult its own legal, tax and financial advisers regarding the desirability and appropriateness of purchasing and owning the units.

By subscribing to the Fund, investors may be investing in the Portfolio Company on less advantageous terms than applicable to other investors.

By investing in the Fund, rather than purchasing Portfolio Company Securities directly from the Portfolio Company, a portion of the Partner's investment will be applied towards the Fund's organizational, operating and regulatory expenses. The Partner would not incur these expenses if it purchased Portfolio Company Securities directly from the Portfolio Company. A Partner also does not own the Portfolio Company Securities; rather, it owns a Unit in the Fund. As a result, the Management Company, the General Partner and the Administrator control whether and when a Partner may receive distributions of the Portfolio Company Securities or the net proceeds realized by the Fund therefrom. A Partner may or may not be able to directly purchase Portfolio Company Securities, and arrangements may exist pursuant to which other investors may

be purchasing units in the Portfolio Company, at a price and upon terms that would be more economically advantageous than the Partner is receiving through its investment in the Fund. There may also be other means of acquiring the Portfolio Company Securities that are otherwise more advantageous than through the Fund.

The nature and structuring of the Fund's investment may be more beneficial to some Limited Partners than others.

The Fund is likely to have a diverse range of Limited Partners that may have conflicting interests stemming from differences in investment preferences, tax status, and regulatory status. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the management of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts may arise in connection with decisions made by the General Partner with respect to the nature or structuring of investments that may be more beneficial for some Limited Partners than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objective of the Fund and the Limited Partners as a whole. However, it is inevitable that such decisions may be more beneficial for one Limited Partner than for another Limited Partner.

The Units are subject to compulsory redemption.

The General Partner has the authority to force the sale of all or a portion of a Partner's Units or the withdrawal of a Partner in the event that the General Partner determines that the continued ownership in the Fund by such Partner could materially adversely affect the Fund. This authority is exercised by the General Partner solely in its own discretion. The General Partner contemplates exercising this discretion in cases such as where a Partner is effecting an unauthorized transfer of its units, not doing so would cause the Fund to be required to register as an "Investment Company" under the Investment Company Act or cause the Fund's assets to be treated as "plan assets" under ERISA. Such compulsory redemption could result in a Partner being unable to realize a return on its units.

The Fund may be unable to acquire the Portfolio Company Securities.

There can be no assurance that the Fund will be successful in purchasing the Portfolio Company Securities or, if successful, that the value of the Portfolio Company Securities at the time of their distribution (or the distribution of the proceeds thereof) to the Partners will not be less than their price at the date of Closing. The Fund may for a variety of reasons be unable to timely acquire the Portfolio Company Securities. For example, the Portfolio Company may cancel or delay a private placement for regulatory or other reasons. In this event, the Fund will return to each Partner the entirety of its funded Subscription Amount, without interest, penalty or offset. The occurrence of such cancellation or delay would cause the Partners to realize no return on their investment in the Fund.

The Fund may enter into written agreements with individual Limited Partners that may not benefit all of the Limited Partners.

The Fund and the General Partner will be authorized, without the approval of any Limited

Partner, to enter into side letters or similar written agreements with Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of this document, the Partnership Agreement or other related agreements. The ability of other Limited Partners to elect to receive the benefit of such side agreements will be limited.

The Fund may not have sufficient capital for pro rata or follow-on investment opportunities.

The Fund may not have available uncalled capital or sufficient reserves or available financing for follow-on or pro rata investment opportunities. As a result, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions, which could impair the investment returns to the Limited Partners. To the extent the Fund obtains follow-on or pro-rata investment opportunities in connection with an investment in the Portfolio Company, the Management Company may assign such investment opportunity to third parties without first offering such opportunity to the Fund or the Limited Partners.

The Fund may be subject to a pay-to-play financing round in the Portfolio Company which could alter the Capital Accounts of Partners in the Fund.

In the event that the Fund's interests in the Portfolio Company Securities would be adversely affected if the Fund did not participate in a follow-on investment opportunity in the Portfolio Company, the Management Company may, in its sole discretion, determine such follow-on investment opportunity to be a Pay-to-Play-Follow-On. If the Management Company makes such a determination, Limited Partners who do not participate in the Pay-to-Play Follow-On may be subject to a reallocation of all or a portion of the Units in favor of Limited Partners who do participate in such Pay-to-Play Follow-On.

Risks Relating to the Investment in the Portfolio Company Securities

There is significant risk inherent in venture capital investments.

The Fund's only investment will be the Portfolio Company Securities. The Fund's investment in the Portfolio Company Securities involves a high degree of risk. In general, financial and operating risks confronting both early- and developmental-stage companies as well as more mature expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. There can be no assurance that the Fund will be adequately compensated for risks taken. A loss of a Subscriber's entire Subscription Amount is likely and most investments will yield no significant profit.

Early-stage and development-stage companies often experience unexpected problems in such areas as product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies generally require substantial amounts of financing, which may not be available through private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper is small.

Investments in more mature companies in the expansion or established stage also involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

The success of an emerging growth company may depend upon new technological developments and market adoption.

The value of the Units may be susceptible to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by emerging growth companies such as the Portfolio Company include, but are certainly not limited to:

- rapidly changing science, business models and technologies;
- new competing products or services and improvements in existing products or services which may quickly render existing products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to technology sector investments.

Any of the foregoing could have a material adverse effect on the performance of the Fund.

The investment in the Portfolio Company is a long-term investment.

Because the Portfolio Company will be an emerging growth company with a high degree of risk, it is anticipated that there will be a significant period of time from the date of initial investment to reach a state of maturity when realization of the investment, if any, can be achieved. Transaction structures do not provide liquidity for the Fund prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Fund's investment will occur for a significant period of time, thus investors may be required to bear the financial risks of this investment for an indefinite period of time.

Changing economic conditions could adversely affect the performance of the Fund.

The success of the investment strategy of the Managing Director, the General Partner or the Management Company could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth

in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems on which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

Any Portfolio Company Securities received by Partners will have limited liquidity.

In the event that the General Partner determines to make distributions of the Portfolio Company Securities before they are registered or qualified under U.S. or other securities laws, there may be no market through which the Portfolio Company Securities may be sold, and even if there were such a market, the transfer of the Portfolio Company Securities may be subject to significant legal and contractual restrictions. It is anticipated that the Fund's investments will consist of securities that are subject to restrictions on sale by the Fund because they were acquired from the Portfolio Company in "private placement" transactions (each, a "***Private Placement***") or because the Fund will be deemed to be an affiliate of the Portfolio Company. Generally, the Fund will not be able to sell the Portfolio Company Securities publicly without the expense and time required to register the securities under the Securities Act or will be able to sell the securities only under Rule 144 of other rules under the Securities Act which permit limited sales under specified conditions. When restricted securities are sold to the public, the Fund may be deemed an "underwriter", or possibly a controlling person, with respect thereto for the purpose of the Securities act and be subject to liability as such under the Securities Act.

Moreover, the resale of any unregistered Portfolio Company Securities following a distribution may be subject to Rule 144 of the Securities Act and thus Partners intending to sell Portfolio Company Securities distributed to them by the Fund may be required to aggregate their sales of Portfolio Company Securities with sales made by the Fund and other Partners for some period of time following the distribution of such securities by the Fund.

In addition, if the Portfolio Company Securities are of a Canadian issuer and/or the Investor is resident in Canada or otherwise subject to Canadian securities laws, resale restrictions under Canadian securities laws may apply to the Portfolio Company Securities. Such resale restrictions may be indefinite if a Portfolio Company does not become a "reporting issuer" by filing a prospectus in a jurisdiction of Canada.

Partners who receive Portfolio Company Securities in a distribution by the Fund may be unable to liquidate such securities, even though their personal financial condition may dictate such liquidation. Therefore, Potential Subscribers who require liquidity in their investments should not invest in the Units.

There is no assurance of an IPO or other liquidity event.

No public market currently exists for the Portfolio Company Securities and no assurance can be given that an IPO or other liquidity event with respect to the Portfolio Company will occur in the near future or at all. Although an investment in the units may offer the opportunity for gains,

such investment involves a high degree of business and financial risk that can result in substantial losses. The non-occurrence of an IPO or other liquidity event may significantly reduce the expected return on Partners' investments in the Fund.

The Subscriber is responsible for independently assessing the prospects of the Fund and the Portfolio Company and should not rely in making an investment decision on any due diligence that may be conducted by the Management Company, the General Partner, the Managing Director, the General Partner, or their respective affiliates.

In evaluating a potential investment in the Fund, Subscribers should not rely on any due diligence, analysis or review of the Portfolio Company that may be conducted by the Management Company, the General Partner, the Managing Director, or the General Partner, or their affiliates, members, owners, employees, agents, representatives and advisors. The Managing Director, General Partner and Management Company may have access to limited information (financial, operating or otherwise) regarding the Portfolio Company's performance, prospects for growth, success or a potential for liquidity events given that the Portfolio Company is not a publicly reporting company. The Management Company, the General Partner, the Managing Director, and their respective affiliates members, owners, employees, agents, representatives and advisors may also be unable to verify the accuracy or completeness of any data or information regarding the Portfolio Company that is made available to them and none of them makes any representation or warranty that any such data or information is complete, correct, or accurate, regardless of whether such data or information is made available to Subscribers on the Platform or otherwise. Accordingly, Subscribers should not take the Management Company's or General Partner's decision to form the Fund and cause it to invest in the Portfolio Company or the Managing Director's or General Partner's recommendation that the Fund make such investment as a recommendation of the advisability of an investment in the Fund by any Subscriber. A decision to purchase the units must be made based solely on the investor's own assessment of the prospects of the Fund and the Portfolio Company, based on the information made available by the Portfolio Company, which may not include certain (or any) financial and operating data that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability.

Investors considering an investment in the Fund must be aware that there are likely facts or circumstances pertaining to the Portfolio Company of which the Fund, the General Partner, the Administrator, the Management Company, the Managing Director and the investor are not aware. Furthermore, information concerning any Portfolio Company which is publicly available and upon which the investor relies may prove to be inaccurate. Should the Fund rely upon information which proves to be incomplete or inaccurate, the investor may suffer a partial or complete loss on its investment.

The Fund, the Administrator, the General Partner, the Management Company, the Managing Director, certain Potential Subscribers and their respective affiliates may have access to material information regarding the Fund and the Portfolio Company that is not shared with you.

The Fund, the Administrator, the General Partner, the Management Company, the Managing Director, certain Potential Subscribers and their respective affiliates may have access to

additional material information regarding the Fund or the Portfolio Company that may influence their decision whether or not to invest in the Fund or in the Portfolio Company and which may not be made available to all Subscribers. In particular, certain institutional and professional investors may enter into separate agreements with the Management Company or its affiliates containing strict non-disclosure obligations. The Managing Directors may share certain deals and additional information with these investors and not their other backers. This information may include materials such as confidential decks and supplemental metrics about the Portfolio Company. Subject to limitations imposed by the Portfolio Company, Managing Directors have discretion regarding whom they share such information with. Also, some of these investors may know whether other discretionary funds (i.e. AngelList Access Fund and other platform funds) have decided to participate in a deal before making their investment decision. Certain institutional investors that have committed to invest substantial amounts on the Platform or other investor portal platforms of the Administrator also have access to individual voting decisions of the AngelList Advisors investment committee and other such investors as well as related comments concerning potential deals. This information is not available to other investors on the Platform or other investor portal platforms of the Administrator and may be material for making your investment decision. Subscribers are invited and strongly recommended to contact the Management Company or the Managing Director to obtain any additional information necessary to verify the information contained in this Memorandum and make an investment decision to the extent the General Partner, the Management Company, or the Managing Director possesses such information and is able, in its sole discretion, to disclose such information or can acquire it without unreasonable effort or expenses.

Certain Potential Subscribers may have preferential access to subscribe in this Fund and Follow-on Opportunities.

Institutional and professional investors that have entered into separate agreements with the Administrator or its affiliates containing strict non-disclosure obligations can also view a broader set of deals on the Platform than other backers. The Managing Directors may elect to share a deal, including potentially this Fund, with these investors who will have access to that deal regardless of whether they back the Fund. This allows these investors to participate in a majority of deals on the Platform. The Managing Directors may also choose to share their deals with these investors before their other backers and may give these investors access to deals that the Managing Directors elect not to share with their other backers for reasons such as privacy concerns or time constraints. In addition, subscriptions by certain institutional investors that have committed to invest substantial amounts on the Platform are also subject to protections and privileges that are not available to other Subscribers. If the Managing Directors invite these investors to participate in a fund and the fund is over-subscribed, the Managing Directors may only reduce the allocation to these investors as a group and may not reduce allocations on an investor-by-investor basis among this group as the Managing Directors would be permitted to do with other Subscribers. The Administrator's allocation policy also provides that Follow-on Opportunities that are not fully subscribed by Subscribers in the original Fund will first be offered to these institutional investors before they are offered to other investors on the Platform.

There is no guarantee of future access by Partners to information on the Portfolio Company.

The Portfolio Company shall not be under any obligation to furnish information about

themselves to individual Partners. Any right to information about the Portfolio Company possessed by the Fund in its capacity as an investor in the Portfolio Company shall not be passed on to any Partner, and Partners shall not have any right to request or acquire information from the Portfolio Company. Further, Partners shall have no right to compel the Fund to use its information rights for the purpose of requesting information from the Portfolio Company. Exercise and use of any information rights shall be at the sole discretion of the Fund. The failure or refusal of the Portfolio Company to furnish information about the Portfolio Company to Partners may restrict or prevent the Partners' independent due diligence and assessment of the prospects of the Portfolio Company.

The Fund will hold a minority investment in the Portfolio Company and will be unable to exercise control over the Portfolio Company.

The Fund's investment in the Portfolio Company Securities will represent a minority stake in a private company, and the investment in the Portfolio Company may be made directly or indirectly, including through a special purpose vehicle structured as a limited liability company, limited partnership or another entity. The Fund's interest in the Portfolio Company will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund also will have no right to appoint a director of the Portfolio Company or otherwise exert significant influence on its management.

Furthermore, as a minority investor, the Fund's rights are typically conditional on a majority of other investors not waiving such rights. It is common for co-investors to waive minority investors' rights, and these waivers often occur in circumstances where co-investors are participating in a subsequent financing round and thus have conflicting interests with the Fund.

The Fund's ability to realize appreciation from the Portfolio Company Securities will therefore be reliant on the existing management and board of directors of the Portfolio Company, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Thus, there is no guarantee that the existing management and board of directors of the Portfolio Company will not operate the Portfolio Company to the detriment of the Fund, thereby reducing investment proceeds to Partners.

The Fund may not have an accurate appraisal of the future valuation of the Portfolio Company.

The Fund has received limited disclosure from the Portfolio Company and it has not received, nor does it have access to, any public or nonpublic, verifiable information that would allow it to justify the current or future valuation of the Portfolio Company. There is no privately negotiated market for the Portfolio Company Securities. Accordingly, valuations may fluctuate considerably and the valuation of the investors' Units may bear little or no relationship to future valuations of the Portfolio Company Securities in any market that may develop for such shares, whether private or public.

Any investment by the Fund in a cross-border Portfolio Company will be subject to heightened risks.

If the Portfolio Company in which the Fund intends to invest may be based outside of the United States or its operations are primarily outside of the United States, the Fund's performance

is expected to be influenced by social, political and economic conditions within such foreign country, which may be more volatile than the performance of a geographically diverse fund. In addition, if the Portfolio Company Jurisdiction is outside of the United States, the Fund and certain of its Limited Partners will be subject to additional risks associated with foreign investments, including the following: (i) the risk that such foreign country may impose restrictions on the repatriation of investment income or capital or, in the case of investors who are outside of such country, on the ability of foreign persons to invest in certain types of companies, assets or securities; risks relating to foreign exchange rates, which can be extremely volatile; and (ii) risks related to applicable tax laws and regulations and tax treaties, which apply differently to different Limited Partners and which could also be adversely amended or interpreted, possibly resulting in retroactive taxation so that the Fund or certain of its Limited Partners could become subject to an unanticipated tax liability. If the Portfolio Company Jurisdiction is outside of the United States, the profits or losses of the Fund on any investment, as measured in United States dollars, may be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the Fund's investment itself. In addition, the Fund may incur costs in connection with conversions between currencies. The Fund does not presently intend to seek to reduce currency risks through "hedging" or other methods.

Risks Relating to Digital Assets

The Fund may invest in Digital Assets, which involve significant additional risk factors that Subscribers should consider carefully before investing in the Fund, including, without limitation, the following:

Regulatory changes or actions may alter the nature of, or restrict the use of, Digital Assets in a manner that adversely affects an investment by the Fund.

Digital Assets have only recently been the subject of domestic and foreign regulatory focus and currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. Many significant regulatory authorities have yet to comprehensively address the regulation of Digital Assets. The effect of any future change in the regulation or taxation of Digital Assets is impossible to predict, but such change could be substantial and adverse to the value of any Digital Assets held by the Fund. For example, it may be illegal, now or in the future, to own, hold, sell or use Digital Assets in one or more countries, including the United States. To the extent that a Digital Asset is determined to be a security, commodity interest or other regulated asset, or to the extent that a United States or foreign governmental or quasi-governmental agency exerts regulatory authority over the trading and ownership of such Digital Asset, the liquidity and value of such Digital Asset may be adversely affected. In addition, uncertainties regarding the accounting and tax treatment of the acquisition, holding or disposition of Digital Assets could have a material adverse effect on the Fund's returns to investors.

If an active, liquid trading market for any Digital Assets held by the Fund does not develop, the Fund's returns to investors would be adversely affected.

At the time the Fund invests in any Digital Assets, no market for such Digital Assets will exist. There can be no assurance whether any such Digital Assets will be listed on any

cryptocurrency exchanges or, even if they are, whether an active liquid trading market in such Digital Assets will develop. Moreover, regulatory actions could impede the development of trading markets in Digital Assets. If an active liquid trading market in any Digital Assets held by the Fund does not develop, the Fund may not be able to sell such Digital Assets at times and prices advantageous to the Fund, if at all.

Volatility in the price of Digital Assets may adversely affect the Fund's return on any investment it makes in Digital Assets.

As relatively new products and technologies with, in many cases, limited commercial adoption, a significant portion of demand for Digital Assets may be generated by speculators and investors seeking to profit from the short- or long-term holding of such assets. Many Digital Assets will derive their speculative value from the perceived usefulness of the blockchain networks they are attached to as many are designed to be consumed in transactions that record data or provide access to certain functionality on these networks. The relative lack of acceptance of Digital Assets beyond their own blockchain network in the retail and commercial marketplace limits the ability of end-users to pay for other goods and services with Digital Assets. A lack of expansion by Digital Assets or use of their underlying blockchain networks into retail and commercial markets, or a contraction of such use, may result in increased volatility. Several other factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. Consequently, most Digital Assets have been subject to a high degree of price volatility, which could adversely affect the value of the Fund's investment in Digital Assets. Moreover, the price paid by the Fund for any Digital Asset in private pre-sales may not be indicative of prices that will prevail in any trading market that may develop for such Digital Asset, which may be substantially lower than the price paid by the Fund.

Factors affecting the growth and adoption of cryptocurrencies generally may adversely affect the value of the Fund's Digital Asset investments.

The growth of the cryptocurrency industry in general, and of any Digital Assets acquired by the Fund in particular, is subject to a high degree of uncertainty. The value of any Digital Assets acquired by the Fund will depend on the development and adoption of such Digital Assets and any related network and applications, the success of which is highly uncertain. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will grow. Moreover, a decline in the popularity or acceptance of cryptocurrencies generally would likely harm the value of any Digital Assets held by the Fund. Factors affecting the further development of this industry, include, but are not limited to:

- continued worldwide growth in the adoption and use of Digital Assets;
- governmental and quasi-governmental regulation of Digital Assets;
- development, adoption and regulation of supporting services and platforms facilitating Digital Asset use; and
- consumer perception of Digital Assets generally.

In addition, a Digital Asset may be built on top of public blockchains, such as Etherium, that are not controlled by the developers of the Digital Asset. Changes and upgrades to the code utilized by the blockchain on which a Digital Asset exists, including changes in how transactions are confirmed, how new blocks are created or how transaction costs are calculated, may occur at any time before or after the development of such Digital Asset and may cause delays in development or adoption of such Digital Asset or have other unanticipated impacts that could negatively affect the Fund's returns to investors. Some blockchain networks are further interdependent on other blockchain networks whose attached Digital Asset may have limited to no interoperability but where changes to the protocol may adversely affect some or all interdependent blockchain networks. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Fund. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Fund. Some assets held by the Fund may be created, issued or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the Fund. The developers and/or stakeholders of a blockchain network or open source software project may alter the network protocol in a manner adverse to Digital Asset holders or the Fund. The Fund makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by the Fund.

Legal and Regulatory Risks

The offering relies on exemptions from federal and state securities registration, and, with respect to offers in the provinces of Canada, from applicable Canadian securities legislation, which may not be available or may not continue to be available.

This offering of Units has not been registered under the Securities Act, in reliance, among other exemptions, on the exemptive provisions of Section 4(a)(2) of the Securities Act and Regulation D under the Securities Act. Similar reliance has been placed on available exemptions from securities registration or qualification requirements under applicable state and other provincial securities laws, including the accredited investor prospectus exemption as set out in Section 2.3(1) of the NI and Section 73.3(2) of the OSA in Ontario. Nonetheless, no assurance can be given that this offering of Units currently qualifies or will continue to qualify under one or more of such exemptive provisions due to, among other things, the adequacy of disclosure and the manner of distribution, the existence of similar offerings in the past or in the future, or a change of any securities law or regulation that has retroactive effect. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register this offering of Units or other offerings or for acts or omissions constituting offenses under the Securities Act, the Securities Exchange Act of 1934, as amended, applicable state securities laws, or applicable Canadian securities laws, the Fund could be materially and adversely affected, jeopardizing its ability to operate successfully or at all. Furthermore, the human and capital resources of the Fund, the General Partner and the Administrator could be adversely affected by the need to defend actions under these laws, even if the Fund is ultimately successful in its defense. Moreover, in the event that certain exemptive relief granted by the OSC expires and further exemptive relief is not available, the Management Company may not be able to offer Follow-On Opportunities to investors in the provinces of Canada, which could adversely affect the performance of the Fund.

The Fund and the Management Company could be subject to burdensome registration

requirements.

The Fund is not and does not expect to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "***Investment Company Act***"), pursuant to an exclusion set forth in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Because this offering of Units has not been registered under the Securities Act and the Fund is not registered under the Investment Company Act, the Partners are not afforded certain regulatory protection afforded to investors in offerings or entities that are registered under such laws.

There is no assurance that the Investment Company Act exclusion will continue to be available to the Fund. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other onerous regulations. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund could be materially adversely affected, and the risks involved in financing the Portfolio Company could substantially increase, if it becomes subject to registration under the Investment Company Act.

Pursuant to an exemption from registration under the Advisers Act, the Management Company is not currently registered under the Advisers Act. However, there is no assurance that this exclusion will continue to be available to the Management Company. Neither the Management Company nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Management Company may not be required to become registered under the Advisers Act as an investment adviser. In such event, the Management Company could become subject to additional regulatory and compliance requirements associated with such legislation. Any such additional requirements may be costly and burdensome to the Management Company and/or the Fund and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to United States regulatory authorities regarding the operations of the Fund.

Neither the Management Company nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulations. In addition, neither the Administrator, nor the General Partner, nor the Management Company, nor the General Partner, nor the Managing Director, nor their respective affiliates are registered as an "investment adviser" under the Advisers Act.

The Fund will be restricted in its activities in the EU by the AIFMD.

The European Union ("***EU***") Alternative Investment Fund Managers Directive ("***AIFMD***") regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors within the EU. If the Fund is marketed to EU-based investors: (i) the Fund will be subject to certain reporting, disclosure and other compliance obligations under AIFMD, which may result in the Fund incurring additional costs and expenses; and (ii) AIFMD will also restrict certain activities of the Fund in relation to an EU Portfolio Company including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EU Portfolio Company within the first two years of ownership.

The Fund may be subject to litigation or other legal proceedings.

Securities and investment businesses generally are comprehensively and intensively regulated under state, provincial and federal laws and regulations. Any investigation, litigation, arbitration or other proceeding undertaken by state or federal regulatory agencies or private parties could require spending material amounts for legal and other costs and could have other materially adverse consequences for the Fund. Furthermore, legal disputes, involving any or all of the Fund, the General Partner, the Administrator, its principals or affiliates, may arise from the Fund's activities and investments, particularly if the Portfolio Company faces financial or other difficulties during the life of the Fund. There is no assurance that the Fund will not be subject to such proceedings, which may have a material adverse impact on the Fund's business and reputation.

Tax Risks

The Fund will be classified as a partnership for U.S. federal income tax purposes.

Except in the limited circumstances described below, the Fund will report as a partnership for U.S. federal income tax purposes and does not expect to be treated as a publicly traded partnership (which, under certain circumstances, is taxable as a corporation). However, there can be no assurance that the Fund will always satisfy this exemption and treatment of the Fund as a corporation would materially reduce the anticipated benefits of an investment in the Fund. In certain cases where the Fund comes to hold securities of a Private Company that is taxed as a disregarded entity or partnership for U.S. federal income tax purposes, the General Partner may in its sole discretion elect for the Fund to report as a corporation for U.S. federal income tax purposes. Such treatment would materially reduce the anticipated benefits of an investment in the fund and raise additional tax considerations that each Subscriber should seek advice for based on its particular circumstances from an independent tax advisor.

The Fund's investments may be subject to withholding and other taxes.

The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives. However, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes.

The Fund's income will be includible in Partners' taxable income even if no distributions attributable to such income are made.

The Fund's income and gain for each taxable year will be allocated to, and includible in, a Partner's taxable income whether or not cash or other property is actually distributed. The Fund does not intend to distribute cash to enable the Partners to pay income taxes arising from the ownership of Units during a taxable year. Thus, Partners may be liable for federal and state income

taxes on income related to a Partner's ownership of interest, even though they have received no distributions from the Fund. Each Partner should have alternative sources from which to pay its U.S. federal income tax liability.

Taxes and economics may not match during a calendar year.

The income tax effects of the Fund's transactions to Partners may differ from the economic consequences of those transactions during a calendar year. This may result in a higher or lower income tax liability arising out of a Partner's ownership of interest than might be expected by that Partner.

There is the possibility of a tax audit.

The Fund's tax returns or other filings might be audited by a taxing authority. An audit could result in adjustments to the Fund's tax returns. If an audit results in an adjustment, Partners may be required to file amended returns and to pay additional taxes plus interest.

The Fund may take uncertain positions with respect to certain tax issues or positions that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service (the "***IRS***") or another taxing authority, a Partner might be found to have a different tax liability for that year than that reported on its income tax return.

In addition, an audit of the Fund's income tax information or return may result in adjustments to the tax consequences initially reported by the Fund and may affect items not related to a Partner's investment in the Fund. If audit-related adjustments result in an increase in a Partner's income tax liability for any year, that Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Fund's tax return will be borne by the Fund.

The Fund will be required to disclose identifying information to taxing authorities regarding each of its Partners, including each Partner's name, address and taxpayer identification number.

The taxation of partnerships and partners is complex. Potential investors are strongly urged to review the discussion below under "***CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS***" and, if applicable, the additional tax disclosures on Exhibit A and to consult their own tax advisors.

There are limitations on deductions.

Tax laws may limit a Partner's ability to deduct certain Fund expenses allocable to such Partner. Such Partner will be subject to a corresponding increase in its income tax liability, as applicable.

There may be U.S. estate taxes on the interest of individual non-U.S. Partners.

Units that are part of the estate of a non-U.S. individual investor may be subject to U.S.

estate taxes.

Conflicts of Interest

The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the Administrator, the General Partner, the Management Company, the Managing Director and/or their affiliates may potentially or actually conflict with the interests of the Fund and the Partners. Among others, investors should consider the following conflicts of interest:

- **Impact of Carried Interest Structure**. The General Partner and, as a member of the General Partner, the Managing Director are entitled to the Carried Interest Distributions, but do not have to bear the same percentage of the net losses, if any, suffered by the Fund. This feature may cause the Management Company, the General Partner or the Managing Director to make investment decisions that have a greater risk/reward profile than would be the case in the absence of such a feature (such as when approving an acquisition of the Portfolio Company in exchange for stock of the acquirer or when choosing to redeem a note for stock rather than cash).

- **Service Providers**. Certain conflicts of interest inherently arise from the activities of the Fund, the Administrator, the General Partner, the Management Company, the Managing Director, and their respective affiliates and entities that may provide management services to the Fund, the Administrator, the General Partner or the Management Company (collectively, the "***Service Providers***"). The Service Providers also may act on behalf of persons other than the Fund in acquiring Portfolio Company Securities and the officers and employees of the Administrator and the Service Providers may buy the Portfolio Company Securities for their own accounts. Service Providers may also be (or have a beneficial interest in) competitors to the Portfolio Company, may enter into (or have a beneficial interest in a company with) material business arrangements such as service agreements with the Portfolio Company and its competitors or serve as directors, officers, employees, or other agents of the foregoing.

- **Conflicts of Interest Between Funds.** The Management Company may in the future advise funds other than the Fund. Some of these Funds may make discretionary investments in companies that raise funds through the Platform or other investor portals of the Administrator. Towards serving other funds, the Management Company has an interest in attracting company fundraising to the Platform and to other investor portals of the Administrator. In furtherance of this interest, the Management Company may account for the reputation of the Platform or other investor portals of the Administrator as a desirable means for startup fundraising in negotiating with the Managing Director, the Portfolio Company or other third parties. For example, the Management Company may waive or compromise rights related to Portfolio Company Securities.

- **Existing Investments.** Conflicts may arise where the Fund invests in a round of financing that has, directly or indirectly, received investments from, or from a vehicle advised by, the Managing Director, the General Partner, the Management Company, or their respective

affiliates in another round. In such a circumstance, the General Partner or General Partner may cause the Fund to invest in the Portfolio Company at a higher or lower valuation than was used in such other round, and the Fund may earn lower profit, or realize higher loss, as a result.

- **Managing Director Conflicts of Interest.** The Managing Director's investment in a Portfolio Company (whether direct or indirect) may be motivated by factors other than the anticipated performance of the Portfolio Company and Portfolio Company Securities. For example, the Managing Director may be assisting the Portfolio Company in exchange for prior benefits received from investors in the Portfolio Company, its directors, officers, employees or other related persons or future benefits to be received from the foregoing. In addition, the Managing Director may be influenced by reputational factors with the Portfolio Company and other investors in the Portfolio Company. In certain circumstances, the Managing Director's interest in maintaining a positive reputation as an investor in early stage companies may not align with maximizing a return on the Fund's investment in the Portfolio Company Securities. In the event that a Managing Director has a direct conflict of interest (for example, if a voting decision treats a Managing Director's direct investment in a Portfolio Company more favorably than the Fund's investment) the Management Company expects to recommend that the Fund (subject to the General Partner's discretion if the Portfolio Company Jurisdiction is Canada) generally follow the voting decision of a majority of the other investors in Portfolio Company Securities.

- **Venture Portfolio.** The General Partner, the Management Company and, potentially, the Managing Director are engaged in the business of venture capital investing and may have and may make investments in entities that develop and utilize technologies, products or services that are similar to or competitive with those of the Portfolio Company. Nothing in the Subscription Documents prevents the Managing Director, the General Partner or the Management Company from (a) engaging in or operating any business on the basis that such business is competitive or is in a business relationship with the Portfolio Company; (b) entering into any agreement or business relationship with any third party on the basis that such third party is competitive or is in a business relationship with the Portfolio Company; or (c) evaluating or engaging in investment discussions with, or investing in, any third party, on the basis that such third party is competitive or is in a business relationship with the Portfolio Company.

- **Portfolio Company Use of AngelList Talent.** AngelList offers a variety of recruiting tools for startups through one or more of its subsidiaries, which are affiliates of the Management Company. These tools include paid products and services, such as the A-List recruiting service and enhanced listing and candidate filtering tools on the AngelList talent platform. The Portfolio Company may have used or may in the future use AngelList's paid recruiting products and services. AngelList may also from time to time offer discounts to the Portfolio Company of funds raised on any of its investor portals or other platforms, including this Fund. These relationships may create a potential conflict of interest for the Management Company. By investing in the Fund, you will consent to the Portfolio Company's purchasing of paid recruiting products and services from AngelList and its affiliates on terms no less favorable than those generally provided to unrelated third-party startups.

The Administrator, the General Partner, the Management Company, the Managing Director and the Service Providers will seek to resolve all conflicts in as equitable a manner as possible under the relevant facts and circumstances, but there is no assurance that any such conflicts will be resolved in a manner advantageous to the Fund.

General

NO ASSURANCE CAN BE GIVEN THAT THIS OFFERING OR THE FUND'S ACQUISITION OF THE PORTFOLIO COMPANY SECURITIES WILL BE SUCCESSFULLY COMPLETED OR THAT SUCH TRANSACTIONS WILL BE CONSUMMATED UPON THE TERMS DESCRIBED HEREIN.

THE FOREGOING LISTS OF RISK FACTORS AND CONFLICTS OF INTERESTS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE ACTUAL OR POTENTIAL RISKS AND CONFLICTS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM, THE PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION DOCUMENTS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND. ALL POTENTIAL INVESTORS SHOULD OBTAIN PROFESSIONAL GUIDANCE FROM THEIR TAX AND LEGAL ADVISORS IN EVALUATING ALL OF THE TAX IMPLICATIONS AND RISKS INVOLVED IN INVESTING IN THE FUND.

INVESTOR SUITABILITY STANDARDS

Potential Subscribers should satisfy themselves that an investment in the Fund is suitable for them, should examine this Memorandum, the Partnership Agreement, and the Subscription Documents, and should avail themselves of access to such additional information about the Portfolio Company, this offering of Units, the Fund, the General Partner and its affiliates as they consider necessary to make an informed investment decision.

Units in either Fund may be purchased only by sophisticated investors who: (i) are "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act, Section 1.1 of the NI or Section 73.3(1) of the OSA, as applicable); and (ii) satisfy the Fund's suitability criteria for such investors, as set forth in greater detail in the Subscription Documents. The General Partner may require that certain investors (but not others) meet heightened net worth requirement and/or demonstrate knowledge or experience with venture investment.

In addition to net worth and income standards, each Subscriber must have funds adequate to meet personal needs and contingencies, must have no need for prompt liquidity from the investment, must not expect that the investment will be returned or any profit will be realized, and must purchase Units for investment only and not with a view to their sale or distribution.

Each Subscriber must also have sufficient knowledge and experience in financial and business matters generally and in securities investment in particular to be capable of evaluating the merits and risks of investing in the Fund. Because of the inability to withdraw from the Fund and the risks of the Fund's investment in the Portfolio Company Securities (some of which are discussed under "***RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST***"), a purchase of Units would not be suitable for a Subscriber who does not meet the suitability standards discussed in this Memorandum.

The General Partner reserves the right to accept or reject any Subscriber's subscription to purchase units, in whole or in part, in its sole discretion.

A Potential Subscriber may not, however, rely on the General Partner to determine the suitability of an investment in the Units for such Potential Subscriber. The General Partner assumes no liability for a Subscriber's decision to invest in the Fund.

Reliance on Subscriber Information. The Fund requests certain information regarding the Subscriber (including accredited investor status, tax information and the suitability of this investment) that each Potential Subscriber must provide to complete its subscription for Units. Partners will make representations to the Fund and certain third party beneficiaries through the Platform and otherwise through the Subscription Documents that the Fund, the Administrator, the General Partner, the Management Company and other third parties may rely upon in accepting the Partner's Subscription Documents or otherwise facilitating Partner's participation in the offering of Units. The Units have not been registered under the Securities Act or qualified by a prospectus under the OSA and are being offered in reliance, among other exemptions, on registration exemptions contained in Section 4(a)(2) of the Securities Act and Regulation D promulgated by the SEC thereunder in the United States and, in the provinces of Canada, in accordance with the accredited investor prospectus exemption as set out in Section 2.3(1) of the NI or Section 73.3(2) of the OSA, as applicable, and in reliance on applicable exemptions from state and other provincial law registration or prospectus requirements. Accordingly, prior to selling Units to any Subscriber, the General Partner intends to make all inquiries reasonably necessary to satisfy itself that the prerequisites of such exemptions have been met. Each Potential Subscriber will also be required to provide whatever additional evidence is deemed necessary by the General Partner to substantiate information or representations contained in its Subscription Documents (including the investor suitability certifications and questionnaires provided through the Platform). The General Partner may reject any subscription for any reason, regardless of whether a Potential Subscriber meets the suitability standards. In addition, the General Partner may waive minimum suitability standards not imposed by law. The standards set forth above are only minimum standards.

Investment Company Act. As a result of certain provisions of the Investment Company Act, the General Partner will disallow any corporation, limited liability company, partnership, trust, association, or other entity that is registered as an investment company under the Investment Company Act or that relies on the exclusions from the definition of investment company contained in Section 3(c)(1) or 3(c)(7) of the Investment Company Act from owning 10% or more of the voting rights held by all Partners. Thus, to the extent that a Partner has any right to vote with respect to its Unit in the Fund, such Partner shall only have a right to vote the equivalent of up to 9.99% of the voting rights held by all Partners.

Transfers of Units. Transfers of Units without the prior written consent of the General Partner, which consent may be granted, withheld, conditioned or delayed in the General Partner's sole discretion, are not permitted. The transferee of any Units must meet all investor suitability standards, complete subscription documents and comply with any applicable anti-money laundering requirements. Any attempted Transfer that is not made in accordance with the Partnership Agreement will be null and void *ab initio*.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain aspects of the U.S. federal income taxation of the Fund and its Partners that should be considered by a Potential Subscriber. The Fund has not sought a ruling from the IRS or any other federal, state or local agency with respect to any of the tax issues affecting the Fund or the Partners. This summary of certain aspects of the U.S. federal income tax treatment of the Fund and its Partners is based upon the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), judicial decisions, U.S. Treasury regulations (the "***Regulations***") and rulings in existence on the date hereof, all of which are subject to change. This summary does not discuss the impact of various proposals to amend the Code or the Regulations, which proposals, if enacted, could change certain of the tax consequences of an investment in the Fund. This summary also does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws, such as insurance companies.

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Any discussion of U.S. federal tax issues set forth in this Memorandum was written in connection with the promotion and marketing by the Fund and the General Partner of the Units.

Such discussion is not intended or written to be legal or tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any U.S. federal tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

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Taxation of the Fund and the Partners

Classification and Status. Except as noted below, the Fund will be classified as a partnership for U.S. federal income tax purposes. The Fund does not expect to be a publicly traded partnership taxable as a corporation. Except as noted below, the following discussion assumes that the Fund will be classified as a partnership (and will not be a publicly traded partnership taxable as a corporation) and that each Partner will be treated as a partner in the Fund. In certain cases where the Fund obtains securities of a Portfolio Company that is a disregarded entity or partnership for U.S. federal income tax purposes, the General Partner may in its sole discretion elect for the Fund to be classified as a corporation for U.S. federal income tax purposes. Treatment of the Fund as a corporation for U.S. federal income tax purposes would materially reduce the anticipated benefits of an investment in the Fund and raise additional tax considerations that each Subscriber should seek advice for based on its particular circumstances from an independent tax advisor

Taxation of Partners on Profits and Losses of a Fund. Funds are not subject to U.S. federal income tax at the entity level. Each partner in a partnership is required for U.S. federal income tax purposes to take into account, in its taxable year with which or within which a taxable year of the partnership ends, its distributive share of all items of income, gain, loss, and deduction for such taxable year of the partnership. A partner must take such items into account even if the partnership does not distribute cash or other property to the partner during the partner's taxable

year. Because Partners will be required to include Fund income in their respective income tax returns without regard to whether there are distributions attributable to that income, Partners may be liable for federal and state income taxes on that income, even though they have received no distributions from the Fund. Although the Fund may make distributions, each Partner should have alternative sources from which to pay its U.S. federal income tax liability.

Character and Timing of Profits and Losses. Gains and losses are generally not taken into account until realized. The maximum tax rate for non-corporate taxpayers on adjusted net capital gain is 20%. Adjusted net capital gain is generally the excess of net long-term capital gain (the net gain on capital assets held for more than 12 months) over net short-term capital loss (the net loss on capital assets held for 12 months or less). Net short-term capital gain (the net gain on assets held for 12 months or less) is subject to tax at the same rates as ordinary income. Capital losses are deductible by non-corporate taxpayers only to the extent of capital gains for the taxable year plus $3,000, and any excess capital losses may be carried forward indefinitely by non-corporate taxpayers. Capital gains are subject to tax at the same rates as ordinary income for corporate taxpayers. Capital losses of corporate taxpayers are deductible only against capital gains.

Qualified dividend income is subject to tax at the rates applicable to adjusted net capital gain, discussed above. Generally, qualified dividend income consists of dividends received from U.S. corporations and from certain foreign corporations, including foreign corporations whose shares are listed on an established securities market in the United States.

Qualified Small Business Stock. In general, non-corporate investors that, directly or via a pass-through entity such as the Fund, hold qualified "small business stock" ("***QSBS***") for more than 5 years are permitted to exclude from taxable income 100% of any gain subsequently recognized upon a sale or exchange of such stock. For each non-corporate investor, the amount of gain eligible for this QSBS exclusion generally is limited to the greater of: (i) 10 times the investor's basis in the stock or (ii) a total of $10 million with regard to stock in the issuing corporation. None of the QSBS exclusion is treated as a preference item for alternative minimum tax purposes. To be treated as small business stock eligible for the QSBS exclusion, stock must have been acquired at original issue from a qualified small business corporation after August 10, 1993. In general, a qualified small business corporation is a domestic "C" corporation that, immediately after issuing the stock in question, has $50 million or less in gross assets and satisfies certain other requirements. Because several of these requirements must continue to be satisfied after the issuance of qualified stock, it is possible that the stock may cease to qualify as small business stock due to events occurring after the issue date. Accordingly, there can be no assurance that any stock acquired directly or indirectly by the Fund would qualify for the QSBS exclusion, even if such stock qualifies as small business stock at the time of acquisition. In addition, no assurances can be given that the General Partner will have or provide to Limited Partners information about any particular stock investment necessary to determine its status as QSBS, or to satisfy applicable tax reporting requirements related to QSBS treatment.

Under Section 1045 of the Code, if an individual (i) realizes gain on a sale of qualified small business stock (as defined above) that has been held by the individual for more than six months, and (ii) within 60 days after such sale, purchases new qualified small business stock, the individual generally is required to recognize (and pay tax on) such gain only to the extent that the

net proceeds from the original stock exceed the cost of the newly purchased stock. Any remaining gain is carried over to the newly purchased stock and may be recognized (and be taxable) upon a subsequent disposition of such stock. The benefits of Section 1045 are generally available to individuals who purchase, hold and sell qualified small business stock indirectly through a pass-through entity such as the Fund, although the extent to which a qualifying rollover may be made through a pass-through entity is limited. No assurances can be given that the General Partner will have or provide to Limited Partners information about any particular stock investment necessary to determine its eligibility for a Section 1045 rollover, or to satisfy applicable tax reporting requirements related to a rollover.

Limitations on Deductibility of Losses by Partners. A partner in a partnership may not take partnership losses into account to the extent they exceed the partner's adjusted tax basis for its partnership interest as of the end of the partnership's taxable year in which the loss occurred.

Partners may be subject to other limitations on their ability to deduct losses of a partnership based on their own personal tax situations. In any event, tax losses are not an objective of the Fund.

Cash Distributions. A distribution of cash from a partnership to a partner other than in complete liquidation of the partner's units reduces the partner's total tax basis of its interest in the partnership. Any cash distribution in excess of a partner's adjusted tax basis is taxable to the partner as gain from the sale or exchange of its partnership Unit.

A Partner generally will not recognize gain or loss on an in-kind distribution of property from the Fund. If the distribution does not represent a complete liquidation of the Partner's Unit, the Partner's basis in the distributed property will equal the Fund's adjusted tax basis in the property, or, if less, the Partner's basis in its Fund Unit before the distribution. If the distribution is made in complete liquidation of the Partner's Unit, the Partner will take the assets with a tax basis equal to its adjusted tax basis in its Unit. Special rules apply to the distribution of property to a Partner who contributed other property to the Fund and to the distribution of such contributed property to another Partner. The tax law generally requires a partner in a partnership to recognize gain on a distribution by the partnership of marketable securities, to the extent that the value of such securities exceeds the partner's adjusted basis in its partnership interest. This requirement does not apply, however, to distributions to "eligible partners" of an "investment partnership," as those terms are defined in the Code. If the Fund qualifies as an investment partnership, each Partner should qualify as an "eligible partner," provided that such investor contributes only cash and certain other liquid property to the Fund.

Fund Tax Returns and Audits. Although the Fund is not required to pay U.S. federal income tax, it will be required to file U.S. federal income tax information returns and will provide all Partners with Schedule K-1 setting forth the U.S. federal income tax information necessary for them to file their individual tax returns. The tax treatment of Fund related items is determined at the Fund level rather than at the Partner level. Under the Partnership Agreement, the General Partner has the authority to make all tax-related elections for the Fund and each Partner is required to treat Fund items on its U.S. federal income tax returns consistently with the treatment of the items on the Fund's return, as reflected on the Schedules K-1. Thus, as a practical matter, a Partner will not be able to complete and file its U.S. federal income tax return for any year until it receives

a Schedule K-1 from the Fund for that year. Partners should be prepared to obtain extensions of the filing date for their income tax returns at the federal, state and local level.

The U.S. federal information tax returns filed by the Fund will be subject to audit by the IRS and the audit of the Fund's returns could result in an audit of the Limited Partners' own federal income tax returns. In connection with such audits, adjustments to Fund items could result in the assertion of tax deficiencies (as well as interest and penalties thereon) against the Limited Partners. Under current law, any administrative or judicial proceedings involving the United States federal income tax treatment of Fund items will generally be conducted on a unified basis, with binding effect on all Limited Partners. The General Partner will serve as the Fund's "Tax Matters Partner" and "partnership representative" for purposes of coordinating any such proceedings and providing any required notices about such proceedings to the Limited Partners and, in such capacity has considerable authority to make decisions affecting the tax treatment and procedural rights of all Partners and, in some circumstances, the General Partner will have the authority to settle tax controversies on behalf of certain Partners. For taxable years beginning after December 31, 2017, audits of the Fund may result in adjustments at the Fund level which adjustments may result in certain Limited Partners indirectly bearing a greater tax liability than if the Limited Partner were separately audited and the adjustment (if any) imposed on the Limited Partner, rather than the Fund. In general, the limitations period for assessment of deficiencies and claims for refunds with respect to items related to the Fund is three (3) years after the Fund's tax return for the taxable year in question is filed, and the General Partner has the authority to, and may, extend such period relating to all Partners' tax liabilities with respect to Fund items.

Tax on Net Investment Income. A 3.8% tax will be imposed on some or all of the net investment income of certain individuals with modified adjusted gross income of over $200,000 ($250,000 in the case of joint filers) and the undistributed net investment income of certain estates and trusts. For these purposes, it is expected that all or a substantial portion of a Partner's share of Fund income will be net investment income. In addition, certain Fund expenses may not be deducted in calculating a Partner's net investment income. Furthermore, because of certain netting rules, the tax on net investment income may be imposed on an amount of income that exceeds a Partner's economic income from its investment in the Fund.

Tax-Exempt Investors. Generally, qualifying tax-exempt organizations, including pension and profit-sharing plans, are exempt from U.S. federal income taxation. This general exemption from tax does not apply to the unrelated business taxable income ("***UBTI***") within the meaning of Sections 511-514 of the Code of a tax-exempt organization. UBTI includes unrelated debt-financed income, which generally consists of income and gains derived by a tax-exempt organization from the disposition of property that has been acquired with borrowed money. Except where an offering discloses that a Portfolio Company is taxed as a disregarded entity or partnership for U.S. federal income tax purposes, the Fund does not expect to generate any UBTI. Income or gain realized on an investment in the Fund by a tax-exempt investor will result in UBTI if the tax-exempt investor incurs borrowing in connection with its purchase of Units. A charitable remainder trust that recognizes any UBTI in any taxable year is subject to a 100% tax on all of the trust's UBTI earned during that year.

Investment by the Fund in Controlled Foreign Corporations. A non-United States corporation in which the Fund invests may be classified as a controlled foreign corporation

("***CFC***") in one or more taxable years while the corporation's stock is held by the Fund. In general, a foreign corporation will be classified as a CFC if five or fewer 10% United States shareholders own in the aggregate more than 50% of the voting power or value of the corporation's stock. Each 10% United States shareholder who owns shares, directly or indirectly, in a CFC on the last day of the corporation's taxable year will be required to include in gross income, as ordinary income, such 10% United States shareholder's pro rata share of the corporation's (and each of the corporation's subsidiary CFC's) Subpart F income. In general, Subpart F income includes passive income and certain related party income. In addition, a 10% United States shareholder may recognize ordinary income on all or a portion of the gain from the sale of stock of a CFC.

Investment by the Fund in Passive Foreign Investment Companies. A non-United States corporation in which the Fund invests may be classified as a passive foreign investment company ("***PFIC***") in one or more taxable years while the corporation's stock is held by the Fund. In general, a foreign corporation will be classified as a PFIC if (i) at least 75% of its gross income for the tax year is passive, or (ii) at least 50% of the assets held by the corporation during the year produces passive income. A direct or indirect U.S. shareholder of stock in a PFIC may defer United States tax until the stock is disposed of or until a distribution is received from the corporation. Certain excess distributions by the PFIC will be taxed as ordinary income and will cause a U.S. shareholder to pay interest on the tax deferral obtained by reason of holding stock in the PFIC. U.S. shareholders other than certain entities exempted from United States federal income tax under Section 501(a) of the Code may avoid such interest charges by making a qualified electing fund ("***QEF***") election in the first taxable year in which the corporation becomes a PFIC. A QEF election would result in an annual inclusion in gross income of such United States shareholder's pro rata share of the corporation's ordinary earnings and net capital gains irrespective of whether such income is actually distributed. In order for the Fund to make a valid QEF election with respect to a Portfolio Company, the corporation must agree to provide detailed information concerning its operating income to the Fund. There is no guarantee that any given Portfolio Company would agree to provide such information. Accordingly, there can be no assurance that the Fund will be able to make a valid QEF election for any Portfolio Company that is a PFIC.

Reportable Transactions Regulation. Treasury regulations impose special reporting rules for "reportable transactions." A reportable transaction includes, among other things, a transaction in which an advisor limits the disclosure of the tax treatment or tax structure of the transaction and receives a fee in excess of certain thresholds. The General Partner believes and intends to take the position that an investment in the Fund did not constitute a reportable transaction. If it were determined that an investment in the Fund does constitute a reportable transaction, each Limited Partner would be required to complete and file IRS Form 8886 with such Limited Partner's tax return for the tax year that includes the date that such Limited Partner acquired a unit in the Fund. The General Partner reserves the right to disclose certain information about the Limited Partners and the Fund to the IRS on Form 8886, including the Limited Partners' Subscription Amounts, tax identification numbers (if any) and dates of admission to the Fund, to facilitate compliance with the reportable transaction rules if necessary. In addition, the Fund may engage in certain transactions which themselves constitute reportable transactions and with respect to which both the Fund and certain Limited Partners may be required to file Form 8886. A significant penalty is imposed on taxpayers who participate in a "reportable transaction" and fail to make the required disclosure. Certain states have similar reporting requirements and may impose penalties for failure

to report. Limited Partners should consult their tax advisors for advice concerning compliance with the reportable transaction regulations.

Non-U.S. Partners

As discussed in more detail below, and except where an offering discloses that a Portfolio Company is taxed as a disregarded entity or partnership for U.S. federal income tax purposes, a non-U.S. Partner generally should not be subject to taxation by the United States (other than certain withholding taxes) with respect to its investment in the Fund so long as such Partner does not spend more than 182 days in the United States during its taxable year, does not otherwise have a substantial connection with the United States, and is not engaged, or deemed to be engaged, in a U.S. trade or business.

An investment in the Fund should not, by itself, cause a non-U.S. Partner to be engaged in a U.S. trade or business for the foregoing purposes, so long as (i) the Fund is not considered a dealer in stocks, securities or commodities, and does not regularly offer to enter into, assume, offset, assign, or terminate positions in derivatives with customers, (ii) the Fund's U.S. business activities (if any) consist solely of investing in and/or trading stocks or securities, commodities of a kind customarily dealt in on an organized commodity exchange (if the transaction is of a kind customarily consummated at such place) and derivatives for its own account, and (iii) any entity in which the Fund invests that is treated as a disregarded entity or partnership for U.S. federal income tax purposes is not engaged in, or deemed to be engaged in, a U.S. trade or business. The Fund intends to conduct its affairs in a manner that meets such requirements.

If notwithstanding the Fund's intention, the Fund were engaged in, or deemed to be engaged in, a U.S. trade or business, non-U.S. Partners would also be deemed to be so engaged by virtue of their ownership of the Units. In that event, a non-U.S. Partner would be required to file a U.S. federal income tax return for such year and pay tax on its income and gain that is effectively connected with that U.S. trade or business at the tax rates applicable to similarly situated U.S. persons. In addition, any non-U.S. Partner that is a corporation for U.S. federal income tax purposes may be required to pay a branch profits tax equal to 30% of the dividend equivalent amount for the taxable year. The Fund would also be required to withhold taxes on any income and gain effectively connected with a U.S. trade or business that is allocable to that non-U.S. Partner under Section 1446 of the Code.

Even assuming that the Fund is not engaged in, or deemed to be engaged in, a U.S. trade or business, non-U.S. Partners will be subject to a 30% U.S. withholding tax on the gross amount of their allocable share of Fund income that is (i) U.S. source interest income that falls outside the portfolio interest exception or other available exception to withholding tax, (ii) U.S. source dividend income or dividend equivalent payments, and (iii) any other U.S. source fixed or determinable annual or periodical gains, profits, or income.

Non-U.S. Partners who are resident alien individuals of the United States (generally, individuals lawfully admitted for permanent residence, or who have a substantial presence, in the United States) or for whom their allocable share of Fund income and gain, and the gain realized on the sale or disposition of a Fund interest is otherwise effectively connected with their conduct of a U.S. trade or business will be subject to U.S. federal income taxation on such income and

gains.

In addition, in the case of a Partner who is a non-resident alien individual, any allocable share of capital gains will be subject to a 30% U.S. federal income tax (or lower treaty rate if applicable) if (i) such individual is present in the United States for 183 days or more during the taxable year and (ii) such gain is derived from U.S. sources. Although the source of such gain is generally determined by the place of residence of the non-U.S. Partners, resulting in such gain being treated as derived from non-U.S. sources, source may be determined with respect to certain other criteria resulting in such gain being treated as derived from U.S. sources. In addition, such gain will be treated as derived from U.S. sources if it is attributable to an office or other fixed place of business in the United States maintained by such non-U.S. Partner. For this purpose, an office or other fixed place of business of the Fund will be attributed to such non-U.S. Partner. Partners who are non-resident alien individuals should consult their tax advisors with respect to the application of these rules to their investment in the Fund.

The U.S. Hiring Incentives to Restore Employment Act requires certain non-U.S. entities to enter into an agreement with the Secretary of the Treasury to disclose to the IRS the name, address and tax identification number of certain U.S. persons who own an interest in the foreign entity and require certain other foreign entities to provide certain other information to avoid a 30% withholding tax on certain payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends. The IRS has released regulations that provide for the phased implementation of the foregoing withholding and reporting requirements. Accordingly, certain non-U.S. Partners may be subject to a 30% withholding tax in respect of certain of the Fund's investments if they fail to enter into an agreement with the Secretary of the Treasury or otherwise fail to satisfy their obligations under the legislation. Non-U.S. Partners are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on an investment in the Fund.

State and Local Taxation; Foreign Taxes. Each Partner may be liable for state and local income taxes payable in the state or locality in which it is a resident or doing business. The income tax laws of each state and locality may differ from the above discussion of federal income tax laws, and may impose additional limitations on the deductibility of losses and expenses that are reported by the Fund or otherwise treated as investment expenses.

Pursuant to Code Sections 1471-1474 and treasury regulations issued thereunder ("***FATCA***"), the Fund will be required to deduct a 30% withholding tax from payments of certain United States source income, including capital gains, made to its non-U.S. Limited Partners unless the non-U.S. Limited Partners are individuals or establish an exemption from this new withholding tax. The FATCA withholding tax cannot be reduced under a tax treaty. Each Limited Partner will be required to provide the Fund any and all information required for the Fund to meet its obligations under FATCA. The purpose of FATCA is to insure that foreign entities receiving payments from United States sources disclose all of their direct or indirect United States owners. While the FATCA withholding tax currently applies with respect to interest and dividends, it does not apply until 2019 in the case of proceeds from the sales of stock and securities.

Partners must consult their own advisors regarding the possible applicability of state, local or foreign taxes to an investment in the Fund. In addition, the foregoing summary is not intended

as a substitute for professional tax advice, nor does it purport to be a complete discussion of all tax consequences that could apply to this investment. The foregoing summary also does not discuss any of the U.S. federal income or estate tax considerations relevant to foreign persons. Accordingly, a Partner must consult its own tax advisor as to the tax consequences of this investment.

* * * *

The foregoing discussion is not intended as a substitute for careful tax planning, particularly since certain of the income tax consequences of an investment in the Fund may not be the same for all taxpayers. ACCORDINGLY, PROSPECTIVE INVESTORS IN THE FUND ARE URGED TO CONSULT THEIR TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATION UNDER FEDERAL LAW AND THE PROVISIONS OF APPLICABLE STATE AND LOCAL LAWS BEFORE SUBSCRIBING FOR A UNIT.

CERTAIN EMPLOYEE BENEFIT PLAN CONSIDERATIONS

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF ERISA IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE FUND AND THE INVESTOR.

ERISA imposes certain requirements on "***employee benefit plans***" (as defined in Section 3(3) of ERISA) subject to ERISA, as well as entities such as collective investment funds and separate accounts the underlying assets of which include the assets of such plans (collectively, "***ERISA Plans***") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances, including the ERISA Plan's existing investment portfolio, and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "***Plans***")) and certain persons (referred to as "parties in interest" for purposes of ERISA and "disqualified persons" for purposes of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded.

The U.S. Department of Labor has promulgated a regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "***Plan Asset Regulation***"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and the related prohibited transaction provisions under Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest or unit in each of the entity's underlying assets, unless it is established that: (i) the entity is an "operating company," which includes, for purposes of the Plan Asset Regulation, a "venture capital operating company" ("***VCOC***") and a "real estate operating company" ("***REOC***"); or (ii) equity participation in the entity by Benefit Plan Investors (as defined below) is not "significant."

Under the Plan Asset Regulation, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition (including any transfer

or withdrawal) of any equity Interest in the entity, 25% or more of the value of any class of equity Interest in the entity is held by Benefit Plan Investors. A "Benefit Plan Investor" is defined in Section 3(42) of ERISA as: (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the Code applies; and (iii) any entity the underlying assets of which include plan assets by reason of a plan's investment in such entity. For purposes of this determination, the value of equity Interest held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of any such person) is disregarded.

A Unit in the Fund should be considered to be an "equity Interest" in the Fund for purposes of the Plan Asset Regulation, and the Unit will not constitute "publicly offered securities" for purposes of the Plan Asset Regulation. In addition, the Fund will not be registered under the Investment Company Act and it is not expected to qualify as a VCOC or a REOC.

The General Partner intends to use commercially reasonable efforts to restrict transfers and purchases of any equity Interest in the Fund so that ownership of each class of equity Interest in the Fund by Benefit Plan Investors will remain below the 25% threshold contained in the Plan Asset Regulation. In the event that a withdrawal would cause the Fund to exceed the 25% threshold, then the General Partner may require one or more Benefit Plan Investors to redeem or otherwise dispose of all of part of their Units in the Fund so that the Fund may remain below the 25% threshold. Although there can be no assurance that such will be the case, the assets of the Fund should not constitute "plan assets" for purposes of ERISA and Section 4975 of the Code.

If the assets of the Fund were deemed to constitute the assets of a Plan, the fiduciary making an investment in the Fund on behalf of an ERISA Plan could be deemed to have improperly delegated its asset management responsibility, the assets of the Fund could be subject to ERISA's reporting and disclosure requirements, and transactions involving the assets of the Fund would be subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and the prohibited transaction rules of Section 4975 of the Code. Accordingly, certain transactions that the Fund might enter into, or may have entered into, in the normal course of its operations might result in non-exempt prohibited transactions and might have to be rescinded. A party in interest or disqualified person that engaged in a non-exempt prohibited transaction may be subject to nondeductible excise taxes and other penalties and liabilities under ERISA and the Code. Consequently, if at any time the General Partner determines that assets of the Fund may be deemed to be "plan assets" subject to ERISA and Section 4975 of the Code, the General Partner may take certain actions it may determine to be necessary or appropriate, including requiring one or more investors to redeem or otherwise dispose of all or part of their units in the Fund or terminating and liquidating the Fund.

Each Plan fiduciary who is responsible for deciding whether to invest in the Fund should determine whether, under the general fiduciary standards of investment prudence and diversification and under the documents and instruments governing the Plan, an investment in the units is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in units should consult with its counsel to confirm that such investment will not result in a nonexempt prohibited transaction and will satisfy the other requirements of ERISA and the Code.

The sale of any Units to a Benefit Plan Investor is in no respect a representation by the Fund or the General Partner that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Regardless of whether the assets of the Fund are deemed to be "plan assets," the acquisition of any Units by a Plan could, depending upon the facts and circumstances of such acquisition, be a prohibited transaction, for example, if any of the Fund or the General Partner were a party in units or disqualified person with respect to the Plan. However, such a prohibited transaction may be treated as exempt under ERISA and the Code if the Units were acquired pursuant to and in accordance with one or more statutory exemptions or "class exemptions" issued by the U.S. Department of Labor, such as Prohibited Transaction Class Exemption ("***PTCE***") 84-14 (a class exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 90-1 (a class exemption for certain transactions involving an insurance company pooled separate account), PTCE 91-38 (a class exemption for certain transactions involving a bank collective investment fund), PTCE 95-60 (a class exemption for certain transactions involving an insurance company general account) and PTCE 96-23 (a class exemption for certain transactions determined by an in-house asset manager).

The General Partner will require a fiduciary of an ERISA Plan that proposes to acquire an Unit to represent that it has been informed of and understands the Fund's investment program and limitations, that the decision to acquire a Unit was made in accordance with its fiduciary responsibilities under ERISA and that neither the Fund nor the General Partner has provided investment advice with respect to such decision. The General Partner also may require an investor that is, or is acting on behalf of, a Plan to represent and warrant that its acquisition and holding of a Unit will not result in a nonexempt prohibited transaction under ERISA and/or Section 4975 of the Code.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. The General Partner will require similar representations and warranties with respect to the purchase of a Unit by any such plan. Fiduciaries of such plans should consult with their counsel before purchasing any Units.

The discussion of ERISA and Section 4975 of the Code contained in this Memorandum is, of necessity, general and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN UNITS THAT IS, OR IS ACTING ON BEHALF OF, A PLAN (OR A GOVERNMENTAL OR OTHER PLAN SUBJECT TO LAWS SIMILAR TO ERISA AND/OR SECTION 4975 OF THE CODE) IS STRONGLY URGED TO CONSULT ITS OWN LEGAL, TAX AND ERISA ADVISERS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT AND THE ABILITY

TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

SUBSCRIPTION PROCEDURE

An eligible investor may subscribe for the Units by electronically signing the Subscription Documents on the Platform, delivering to the General Partner all required supporting documentation, and wiring the initial capital contribution to an appropriate account (the "***Account***"). Once made, subscriptions are irrevocable except as provided by applicable law. Units will, at the sole discretion of the General Partner, be issued in one or more closings (each a "***Closing***"). By electronically agreeing to the Subscription Documents and funding the initial portion of the subscription, the investor agrees to all relevant terms and makes all necessary representations set forth in such documents. Each investor is responsible for reading and understanding each provision in the Subscription Documents (including this Memorandum) before agreeing to the documents, whether electronically on the Platform or otherwise.

The Subscription Amount will be held in an Account until the earlier of: (i) the acceptance by the General Partner of the Subscriber's Subscription Documents and satisfaction of the conditions of the Closing (collectively, the "***Closing Conditions***"); or (ii) the rejection by the General Partner of the subscription or the termination of this offering.

Upon acceptance of a subscription by the General Partner at each Closing:

(a) the Subscriber's initial capital contribution to the Fund shall be forwarded from the Account to the Fund or directly to the Portfolio Company; and

(b) the Subscriber will be admitted as a Partner of the Fund and will receive a Unit representing a proportionate share of the net assets of the Fund (based on relative capital contributions of all Partners as of and including the applicable Closing), except for amounts paid from the net assets on account of the carried interest.

Under the terms of the Subscription Documents and the Partnership Agreement, Subscribers and Partners may, from time to time, at the discretion of the General Partner, be required to provide representations, documentation, instruments and/or information to facilitate a closing, satisfy Closing Conditions, satisfy applicable anti-money laundering requirements and for certain other purposes.

The General Partner may reject or accept, in whole or in part, any subscription in its sole discretion. The Portfolio Company Securities allocated to the Fund in a Private Placement will be purchased by the Fund, in its own name and for its own account, and the Fund will issue Units to the Subscribers whose subscriptions have been accepted. The General Partner may, in its sole discretion, allocate Units among Subscribers in any manner it determines.

The General Partner will notify each Subscriber as to whether it has accepted its subscription. If the General Partner rejects a subscription, either in whole or in part, the rejected portion of the Subscription Amount will be returned promptly to the Subscriber, without interest, penalty or offset.

With respect to a subscription that is accepted in part and rejected in part, the Subscription Amount and Unit share referenced in paragraphs (a)-(b) above will be reduced proportionately and the rejected portion of the Subscription Amount will be returned as described in the preceding

paragraph.

ADDITIONAL INFORMATION

Prospective Subscribers are invited and strongly recommended to contact the Administrator for a further explanation of the terms and conditions of this offering and to obtain any additional information necessary to inform their investment decision in relation to the Fund. To the extent the General Partner, the Management Company or the Managing Director possesses and is able, in its sole discretion, to disclose such information or can acquire it without unreasonable effort or expenses, Administrator shall obtain and provide such information (subject to the confidentiality restrictions described herein). Requests for such information should be directed to the Administrator Contact on the front page of this Memorandum.

NOTICES TO CERTAIN U.S. AND NON-U.S. PERSONS

FOR INVESTORS IN THE UNITED STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF COLORADO

THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY "ACCREDITED INVESTORS" AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

NOTICE TO RESIDENTS OF CONNECTICUT

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO RESIDENTS OF FLORIDA

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. EACH OFFEREE WHO IS A FLORIDA RESIDENT SHOULD BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11) IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER

TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061 OF THE FLORIDA ACT IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE.

NOTICE TO RESIDENTS OF GEORGIA

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10- 5-9 OF THE "GEORGIA SECURITIES ACT OF 1973," AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO RESIDENTS OF MARYLAND

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

NOTICE TO RESIDENTS OF NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO RESIDENTS OF NEW MEXICO

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF NEW YORK

THIS IS NOT A FIRM OFFER IN THE STATE OF NEW YORK. NO FIRM OFFER MAY BE MADE IN NEW YORK, AND NO SUBSCRIPTION PAYMENT, DEPOSIT, OR SUBSCRIPTION COMMITMENT MAY BE RECEIVED UNLESS AN EXEMPTION IS GRANTED FROM THE FILING OF AN OFFERING STATEMENT OR PROSPECTUS UNDER NEW YORK LAW. THIS PRELIMINARY OFFERING LITERATURE IS SUBJECT TO REVISION AND AMENDMENT.

NOTICE TO RESIDENTS OF NORTH DAKOTA

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF OREGON

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF PENNSYLVANIA

ACCORDING TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972: “IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED, TO WITHDRAW YOUR ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR PLACEMENT AGENT IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW.

NOTICE TO RESIDENTS OF SOUTH CAROLINA

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF TENNESSEE

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES

COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF VERMONT

(I) INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

(II) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

(III) THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF VIRGINIA

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OF QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

Prospective foreign investors should carefully consider the applicable legends stated below prior to deciding whether or not to invest in the Fund.

FOR ALL NON-U.S. INVESTORS GENERALLY

EXCEPT IN RELATION TO SECURITIES LAWS APPLICABLE IN THE PROVINCES OF CANADA, NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE UNITS, OR POSSESSION OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THE UNITS, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. EXCEPT IN RELATION TO INVESTORS RESIDENT IN A PROVINCE OF CANADA, IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE UNITS TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

YOUR INVESTMENT WILL BE DENOMINATED IN UNITED STATES DOLLARS ($) AND, THEREFORE,

WILL BE SUBJECT TO ANY FLUCTUATION IN THE RATE OF EXCHANGE BETWEEN UNITED STATES DOLLARS ($), THE CURRENCY OF YOUR OWN JURISDICTION AND THE CURRENCY OF THE JURISDICTION IN WHICH ANY investFOLIO COMPANY OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF YOUR INVESTMENT.

NOTICE TO RESIDENTS OF AUSTRALIA

THE FUND IS NOT REGISTERED AS A MANAGED INVESTMENT SCHEME IN AUSTRALIA. THE PROVISION OF THIS MEMORANDUM TO ANY PERSON DOES NOT CONSTITUTE AN OFFER OF UNITS TO THAT PERSON OR AN INVITATION TO THAT PERSON TO APPLY FOR UNITS. ANY SUCH OFFER OR INVITATION WILL ONLY BE EXTENDED TO A PERSON IF THAT PERSON HAS FIRST SATISFIED THE GENERAL PARTNER THAT THE PERSON IS A WHOLESALE CLIENT FOR THE PURPOSE OF SECTION 761G(7) OF THE CORPORATIONS ACT OF AUSTRALIA. THIS MEMORANDUM IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. IT IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. IT HAS NOT BEEN LODGED WITH OR BEEN THE SUBJECT OF NOTIFICATION TO THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. IT IS A TERM OF ISSUE OF UNITS IN THE FUND THAT THE INVESTOR MAY NOT TRANSFER OR OFFER TO TRANSFER THEIR UNITS TO ANY PERSON LOCATED IN, OR RESIDENT OF, AUSTRALIA UNLESS THE PERSON IS A WHOLESALE CLIENT FOR THE PURPOSES OF SECTION 761G(7) OF THE CORPORATIONS ACT OF AUSTRALIA.

NOTICE TO RESIDENTS OF AUSTRIA

NO PUBLIC OFFER WITHIN THE MEANING OF SECTION 1 PARA 1 NO 1 OF THE AUSTRIAN CAPITAL MARKETS ACT (KAPITALMARKTGESETZ, KMG) OR SECTION 24 OF THE AUSTRIAN INVESTMENT FUNDS ACT (INVESTMENTFONDSGESETZ, INVFG) IS BEING MADE IN AUSTRIA. THE UNITS IN THE FUND ARE BEING OFFERED IN AUSTRIA TO A LIMITED NUMBER OF PROSPECTIVE INVESTORS WHEREBY PROSPECTIVE INVESTORS IN AUSTRIA HAVE BEEN INDIVIDUALLY PRE-SELECTED PRIOR TO MARKETING OF THE UNITS IN THE FUND BEING COMMENCED AND ARE TARGETED EXCLUSIVELY ON THE BASIS OF A PRIVATE PLACEMENT.

THE FUND DOES NOT QUALIFY FOR PUBLIC DISTRIBUTION IN AUSTRIA AND THE FUND WILL NOT BE SUBJECT TO SUPERVISION IN AUSTRIA. IN PARTICULAR, THE STRUCTURE OF THE FUND, ITS INVESTMENT OBJECTIVES AND THE INVESTOR'S PARTICIPATION THEREIN MAY DIFFER FROM THE STRUCTURE, INVESTMENT OBJECTIVES OR INVESTOR'S PARTICIPATION OF INVESTMENT VEHICLES PROVIDED FOR IN THE AUSTRIAN INVESTMENT FUNDS ACT.

NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT IN CONNECTION WITH THE FUND OR THE UNITS IN THE FUND IS A PROSPECTUS ACCORDING TO THE AUSTRIAN CAPITAL MARKETS ACT, THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEGESETZ, BÖRSEG) OR THE AUSTRIAN INVESTMENT FUNDS ACT AND HAS THEREFORE NOT BEEN DRAWN UP, AUDITED, APPROVED, PASSPORTED AND/OR PUBLISHED IN ACCORDANCE WITH THE AFORESAID ACTS.

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIAL IN RELATION TO THE UNITS IN THE FUND MAY NOT BE ISSUED, CIRCULATED OR PASSED ON IN AUSTRIA OR MADE AVAILABLE IN ANY WAY TO ANY PERSON EXCEPT UNDER CIRCUMSTANCES NEITHER CONSTITUTING A PUBLIC OFFER OF, NOR A PUBLIC INVITATION TO SUBSCRIBE FOR, UNITS IN THE FUND. INVESTORS AND PROSPECTIVE INVESTORS IN THE FUND ARE ADVISED THAT THIS MEMORANDUM SHALL NOT BE PASSED ON BY THEM TO ANY OTHER PERSON IN AUSTRIA. PROSPECTIVE INVESTORS IN THE FUND REPRESENT THAT THEY WILL NOT OFFER, (RE-SELL OR TRANSFER THE UNITS IN THE FUND OTHER THAN IN COMPLIANCE WITH THE AUSTRIAN CAPITAL MARKETS ACT, OR THE AUSTRIAN INVESTMENT FUNDS ACT AND IN EACH CASE ONLY IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE FUND OR THE GENERAL PARTNER TO PUBLISH A PROSPECTUS UNDER THE AFORESAID ACTS OR TO REGISTER THE FUND FOR PUBLIC DISTRIBUTION IN AUSTRIA.

THIS MEMORANDUM IS DISTRIBUTED UNDER THE CONDITION THAT THE ABOVE OBLIGATIONS AND REPRESENTATIONS ARE ACCEPTED BY ANY RECIPIENT IN AUSTRIA AND THAT SUCH RECIPIENT UNDERTAKES TO COMPLY WITH THE ABOVE RESTRICTIONS.

NOTICE TO RESIDENTS OF BAHRAIN

THE FUND HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF BAHRAIN. ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS MADE, FROM OUTSIDE BAHRAIN. NO INVITATION TO THE PUBLIC TO INVEST IN THE UNITS IN THE FUND MAY BE MADE IN THE KINGDOM OF BAHRAIN AND THIS MEMORANDUM MAY NOT BE ISSUED, PASSED, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF BELGIUM

THIS DOCUMENT HAS NOT BEEN SUBMITTED FOR APPROVAL BY, AND NO ADVERTISING OR OTHER OFFERING MATERIALS HAVE BEEN FILED WITH, THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY ("AUTORITEIT VOOR FINCIËLE DIENSTEN EN MARKTEN" / "AUTORITE DES SERVICES ET MARCHES FINANCIERS"). THIS DOCUMENT AND ITS DISTRIBUTION IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE A PUBLIC OFFERING OR INVOLVE AN INVESTMENT SERVICE IN BELGIUM. NEITHER THIS DOCUMENT NOR ANY OTHER INFORMATION OR MATERIALS RELATING THERETO (INCLUDING FOR AVOIDANCE OF DOUBT ANY MARKETING MATERIALS) (A) MAY BE DISTRIBUTED OR MADE AVAILABLE TO THE PUBLIC IN BELGIUM, (B) MAY BE USED IN RELATION TO ANY INVESTMENT SERVICE IN BELGIUM UNLESS ALL CONDITIONS OF DIRECTIVE 2004/39/EC ON MARKETS IN FINANCIAL INSTRUMENTS, AS IMPLEMENTED IN BELGIUM, ARE SATISFIED, (C) OR MAY BE USED TO PUBLICLY SOLICIT, PROVIDE ADVICE OR INFORMATION TO, OR OTHERWISE PROVOKE REQUESTS FROM, THE PUBLIC IN BELGIUM IN RELATION TO THE OFFERING.

ANY OFFERING IN BELGIUM IS MADE EXCLUSIVELY ON A PRIVATE BASIS IN ACCORDANCE WITH ARTICLE 5 OF THE BELGIAN LAW OF 20 JULY 2004 ON CERTAIN FORMS OF COLLECTIVE INVESTMENT UNDERTAKINGS (THE "LAW OF 20 JULY 2004") AND WITH ARTICLE 3 OF THE LAW OF 16 JUNE 2006 CONCERNING THE PUBLIC OFFERING OF INVESTMENT INSTRUMENTS AND THE ADMISSION TO THE TRADING ON A REGULATED MARKET OF INVESTMENT INSTRUMENTS (THE "LAW OF 16 JUNE 2006"), AND IS ADDRESSED ONLY TO, AND SUBSCRIPTION WILL ONLY BE ACCEPTED FROM:

I. INVESTORS THAT QUALIFY BOTH AS PROFESSIONAL AND INSTITUTIONAL INVESTORS (AS DEFINED BY ARTICLE 5, §3 OF THE LAW OF 20 JULY 2004 AND AS QUALIFIED INVESTORS (AS DEFINED BY ARTICLE 10, §1 OF THE LAW OF 16 JUNE 2006 (EACH, A "QUALIFIED INVESTOR"), AND/OR

II. INVESTORS INVESTING FOR A CONSIDERATION OF AT LEAST € 50,000 PER INVESTOR, FOR EACH SEPARATE OFFER (EACH, A "HIGH NET WORTH INDIVIDUAL"), AND IT BEING UNDERSTOOD THAT ANY SUCH QUALIFIED INVESTOR OR HIGH NET WORTH INDIVIDUAL SHALL ACT IN ITS OWN NAME AND FOR ITS OWN ACCOUNT AND SHALL NOT ACT AS INTERMEDIARY, OR OTHERWISE SELL OR TRANSFER, TO ANY OTHER INVESTOR, UNLESS ANY SUCH OTHER INVESTOR WOULD ALSO QUALIFY AS A QUALIFIED INVESTOR OR A HIGH NET WORTH INDIVIDUAL. PROSPECTIVE PURCHASERS SHALL ONLY ACQUIRE UNITS FOR THEIR OWN ACCOUNT.

NOTICE TO RESIDENTS OF BERMUDA

THE UNITS BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY CRITERIA OUTLINED IN THIS MEMORANDUM. THIS MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT

OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE UNITS BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE UNITS BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO RESIDENTS OF CANADA

DESIGNATION OF RESTRICTED DEALER

THE ADMINISTRATOR HAS BEEN REGISTERED AS A RESTRICTED DEALER PURSUANT TO NATIONAL INSTRUMENT 31-103 – REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. THE GENERAL PARTNER IS NOT REGISTERED AS A RESTRICTED DEALER. THE GENERAL PARTNER HAS ENGAGED THE ADMINISTRATOR TO PLACE THE UNITS TO PURCHASERS IN THE PROVINCES OF CANADA.

THE ADMINISTRATOR IS NOT RESIDENT IN CANADA. THE HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS OF THE ADMINISTRATOR IS SAN FRANCISCO, CALIFORNIA. ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE ADMINISTRATOR ARE SITUATED OUTSIDE OF CANADA. THERE MAY BE DIFFICULTY ENFORCING LEGAL RIGHTS AGAINST THE ADMINISTRATOR BECAUSE OF THE ABOVE. THE NAME AND ADDRESS OF THE AGENT FOR SERVICE OF PROCESS OF THE ADMINISTRATOR IS DENTONS CANADA LLP, 99 BANK STREET, SUITE 1420, OTTAWA ON K1P 1H4.

PURCHASERS' REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE THE UNITS WILL BE SENT TO PURCHASERS IN CANADA WHO HAVE NOT WITHDRAWN THEIR OFFERS TO PURCHASE PRIOR TO THE ISSUANCE OF SUCH CONFIRMATIONS. EACH PURCHASER OF THE UNITS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER'S RECEIPT THEREOF, REPRESENTS TO THE FUND, THE GENERAL PARTNER AND THE ADMINISTRATOR THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH THE UNITS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN CANADA REPRESENT TO THE FUND THAT THE PURCHASER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS EXEMPTIONS.. THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF THE UNITS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. ACCORDINGLY, ANY RESALE OF THE UNITS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE CANADIAN SECURITIES LAWS, WHICH MAY VARY DEPENDING ON THE PROVINCE. PURCHASERS OF THE UNITS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE UNITS.

ENFORCEMENT OF LEGAL RIGHTS

EACH OF THE FUND, THE ADMINISTRATOR, THE GENERAL PARTNER, THEIR RESPECTIVE LEGAL REPRESENTATIVES, AND THE RESPECTIVE DIRECTORS AND OFFICERS OF THE FOREGOING MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON SUCH PERSONS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST SUCH PERSONS.

SECURITIES LEGISLATION IN CERTAIN OF THE CANADIAN JURISDICTIONS REQUIRES PURCHASERS TO BE PROVIDED WITH A REMEDY FOR RESCISSION OR DAMAGES, OR BOTH, IN ADDITION TO AND NOT IN DEROGATION FROM ANY OTHER RIGHT THEY MAY HAVE AT LAW, WHERE AN OFFERING MEMORANDUM AND ANY AMENDMENT TO IT CONTAINS A MISREPRESENTATION. THESE REMEDIES MUST BE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY THE APPLICABLE SECURITIES LEGISLATION.

PURCHASERS SHOULD REFER TO THE APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION FOR THE COMPLETE TEXT OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

THE APPLICABLE RIGHTS ARE SUMMARIZED BELOW. THE SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE PROVINCIAL SECURITIES LAWS AND THE REGULATIONS AND RULES THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

Statutory Rights of Action in the Event of a Misrepresentation

The applicable securities legislation in certain provinces of Canada provides purchasers, or requires purchasers to be provided, with remedies for rescission (meaning a right to cancel the agreement to purchase Units) or damages if this Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions of their province for the complete text of these rights and/or consult with a legal advisor.

British Columbia, Alberta, Manitoba, Nova Scotia and Newfoundland and Labrador: In British Columbia, Alberta, Manitoba, Nova Scotia or Newfoundland and Labrador if there is a misrepresentation in this Memorandum, a purchaser has a statutory right to sue:

a. the Fund to cancel an agreement to buy the Units; or
b. for damages against the Fund, every person who was a "director" of the Fund at the date of this Memorandum and every other person who signed this Offering Memorandum.

Ontario and New Brunswick: In Ontario or New Brunswick if there is a misrepresentation in this Memorandum, a purchaser has a statutory right to sue the Fund:

a. to cancel an agreement to buy the Units; or
b. for damages.

Saskatchewan: In Saskatchewan if there is a misrepresentation in this Memorandum, a purchaser has a statutory right to sue:

a. the Fund to cancel an agreement to buy the Units; or
b. for damages against:
    i. the Fund and every promoter or "director" of the Fund at the time this Memorandum or the amendment to this Memorandum was sent or delivered;
    ii. every person or company whose consent has been filed respecting the offering of the Units, but only with respect to reports, opinions or statements that have been made by them;
    iii. every person who or company that, in addition to the persons or companies mentioned in clauses (i) and (ii), signed this Memorandum or an amendment to this Memorandum; and
    iv. every person who or company that sells securities on behalf of the Fund under this Memorandum or an amendment to this Memorandum.

Québec: In Québec if there is a misrepresentation in this Memorandum, a purchaser has a statutory right to sue:

a. the Fund to cancel an agreement to buy the securities;
b. the Fund to have the price of the Units revised; or

c. for damages against the Fund, the Fund's officers or directors, the dealer under contract to the Fund or holder, an expert whose opinion contained a misrepresentation, or any person who is required to sign an attestation in this Memorandum.

Prince Edward Island: In Prince Edward Island, if there is a misrepresentation in this Memorandum, a purchaser has a statutory right to sue:

a. the Fund to cancel an agreement to buy the securities; or
b. for damages against the Fund, every director of the Fund at the date of this Memorandum, and every person who signed this Memorandum.

The statutory right to sue is available to Purchasers whether or not the Purchaser relied on the misrepresentation. However, there are various defences available to the persons or companies that Purchasers have a right to sue. In particular, they have a defence if the Purchaser knew of the misrepresentation when the Purchaser purchased the securities.

If a Purchaser intends to rely on the rights described above, the Purchaser must do so within strict time limitations, as summarized below:

Rescission

In all Canadian jurisdictions other than Québec, the Purchaser must commence an action to cancel the agreement within 180 days from the day of the transaction that gave rise to the cause of action. In Québec the Purchaser must commence its action to cancel the agreement no more than 3 years after the date of its purchase of the Units.

If the Purchaser elects to exercise its right of rescission, that Purchaser will not have the right of action for damages.

Damages

In Ontario, British Columbia, Alberta, Prince Edward Island, and Newfoundland and Labrador, the Purchaser must commence its action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years from the day of the transaction that gave rise to the cause of action.

In Saskatchewan and New Brunswick, the Purchaser must commence its action for damages within the earlier of one year after learning of the misrepresentation and 6 years from the day of the transaction that gave rise to the cause of action.

In Manitoba, the Purchaser must commence its action for damages within the earlier of 180 days after learning of the misrepresentation and 2 years from the day of the transaction that gave rise to the cause of action.

In Nova Scotia the Purchaser must commence its action for damages no later than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made.

In Québec the Purchaser must commence its action for damages within the earlier of 3 years after the investor first had knowledge of the facts giving rise to the cause of action and 5 years from filing of this Memorandum with the Autorité des marchés financiers.

In the case of an action for damages, the Fund will not be liable for all or any part of the damages that it proves does not represent the depreciation in value of the Units resulting from the misrepresentation and in no case will the amount of damages exceed the price at which the securities were offered to the Purchaser under this Memorandum.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

PROSPECTIVE PURCHASERS OF THE UNITS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF

THE UNITS. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN INVESTORS.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

UNITS MAY BE BENEFICIALLY OWNED BY PERSONS RESIDENT, DOMICILED, ESTABLISHED, INCORPORATED OR REGISTERED IN THE CAYMAN ISLANDS PURSUANT TO THE LAWS OF THE CAYMAN ISLANDS. THE FUND, HOWEVER, WILL NOT UNDERTAKE BUSINESS WITH THE PUBLIC IN THE CAYMAN ISLANDS OTHER THAN SO FAR AS MAY BE NECESSARY FOR THE CARRYING ON OF THE BUSINESS OF THE FUND EXTERIOR TO THE ISLANDS. "PUBLIC" FOR THESE PURPOSES DOES NOT INCLUDE ANY EXEMPTED OR ORDINARY NON-RESIDENT COMPANY REGISTERED UNDER THE COMPANIES LAW OR A FOREIGN COMPANY REGISTERED PURSUANT TO PART IX OF THE COMPANIES LAW OR ANY SUCH COMPANY ACTING AS GENERAL PARTNER OF A PARTNERSHIP REGISTERED PURSUANT TO SECTION 9(1) OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2007 REVISION) OR ANY DIRECTOR OR OFFICER OF SUCH PARTNERSHIP ACTING IN SUCH CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTRATION PURSUANT TO SECTION 74 OF THE TRUSTS LAW (2007 REVISION).

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THE UNITS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR SUCH PURPOSES, DOES NOT INCLUDE THE HONG KONG OR MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN) (THE "PRC"). THE INFORMATION CONTAINED IN THIS MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY UNITS WITHIN THE PRC. THIS MEMORANDUM AND THE INFORMATION CONTAINED IN THIS MEMORANDUM HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO OR APPROVED/VERIFIED BY OR REGISTERED WITH ANY RELEVANT GOVERNMENTAL AUTHORITIES IN THE PRC AND MAY NOT BE SUPPLIED TO THE PUBLIC IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE UNITS IN THE PRC. THE UNITS MAY ONLY BE OFFERED OR SOLD TO PRC INVESTORS THAT ARE AUTHORIZED TO ENGAGE IN THE PURCHASE OF UNITS OF THE TYPE BEING OFFERED OR SOLD. PRC INVESTORS ARE RESPONSIBLE FOR OBTAINING ALL RELEVANT GOVERNMENT REGULATORY APPROVALS/LICENSES, VERIFICATION AND/OR REGISTRATION THEMSELVES, INCLUDING, BUT NOT LIMITED TO, ANY WHICH MAY BE REQUIRED FROM THE STATE ADMINISTRATION OF FOREIGN EXCHANGE, THE CHINA SECURITIES REGULATORY COMMISSION, THE CHINA BANKING REGULATORY COMMISSION, THE CHINA INSURANCE REGULATORY COMMISSION AND OTHER REGULATORY BODIES, AND COMPLYING WITH ALL RELEVANT PRC REGULATIONS, INCLUDING, BUT NOT LIMITED TO, ANY RELEVANT FOREIGN EXCHANGE REGULATIONS AND/OR OVERSEAS INVESTMENT REGULATIONS.

NOTICE TO RESIDENTS OF DENMARK

THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY OR ANY OTHER REGULATORY AUTHORITY IN DENMARK AND THE UNITS HAVE NOT BEEN AND ARE NOT INTENDED TO BE LISTED ON A DANISH REGULATED MARKET. THE UNITS HAVE NOT BEEN AND WILL NOT BE OFFERED TO THE PUBLIC IN DENMARK. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE AND THE UNITS MAY NOT OTHERWISE BE MARKETED OR OFFERED FOR SALE DIRECTLY OR INDIRECTLY TO ANY NATURAL OR LEGAL PERSON IN DENMARK, OTHER THAN TO NATURAL OR LEGAL PERSONS WHO WILL COMMIT TO INVEST IN THE UNITS FOR A TOTAL OF AT LEAST €50,000 PER INVESTOR IN RESPECT OF EACH SEPARATE OFFER OR OTHERWISE IN COMPLIANCE WITH AN EXEMPTION UNDER EXECUTIVE ORDER NO. 223 OF 10 MARCH 2010.

NOTICE TO RESIDENTS OF FINLAND

THIS MEMORANDUM HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES AND HAS NOT

BEEN DISTRIBUTED TO MORE THAN 100 FINNISH RESIDENTS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF THE UNITS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED THE MARKETING, ISSUANCE OR OFFERING OF SECURITIES TO THE PUBLIC IN FINLAND. FURTHERMORE, SUBSCRIPTIONS FOR UNITS IN THE FUND WILL ONLY BE ACCEPTED FROM A VERY LIMITED NUMBER OF PROFESSIONAL INVESTORS AND ANY TRANSFERS OF UNITS ARE SUBJECT TO THE CONSENT OF THE GENERAL PARTNER WHICH WILL NOT BE GIVEN WITH RESPECT TO OTHER TRANSFEREES THAN THOSE BEING PROFESSIONAL INVESTORS. THUS UNITS IN THE FUND MAY ONLY BE HELD BY A LIMITED NUMBER OF PROFESSIONAL INVESTORS APPROVED BY THE GENERAL PARTNER. BECAUSE OF THIS CLOSED-ENDED NATURE OF THE FUND, THE FUND AND ANY SUBSCRIPTION OF UNITS IN THE FUND ARE NOT SUBJECT TO THE PROVISIONS OF THE FINNISH SECURITIES MARKETS ACT (ARVOPAPERIMARKKINALAKI, 495/1989, AS AMENDED) OR THE PROVISIONS OF THE FINNISH MUTUAL FUNDS ACT (SIJOITUSRAHASTOLAKI, 48/1999, AS AMENDED). ACCORDINGLY, PROSPECTIVE SUBSCRIBERS SHOULD NOTE THAT THE FINNISH FINANCIAL SUPERVISION AUTHORITY (RAHOITUSTARKASTUS OR "FFSA") HAS NOT AUTHORIZED ANY OFFERING FOR THE SUBSCRIPTION OF THE UNITS AND THAT THIS MEMORANDUM IS NEITHER A PROSPECTUS WITHIN THE MEANING SET FORTH IN THE FINNISH SECURITIES MARKETS ACT NOR A PARTNERSHIP PROSPECTUS AS DEFINED IN THE FINNISH MUTUAL FUNDS ACT. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE GENERAL PARTNER IS NOT AN INVESTMENT FIRM (SIJOITUSPALVELUYRITYS) AS DEFINED IN THE FINNISH INVESTMENT FIRMS ACT (LAKI SIJOITUSPALVELUYRITYKSISTÄ, 579/1996), OR IS IT SUBJECT TO THE SUPERVISION OF THE FFSA. THE UNITS MAY NOT BE OFFERED OR SOLD IN FINLAND OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY FINNISH LAW. THIS MEMORANDUM IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE DISTRIBUTED PUBLICLY. THIS MEMORANDUM SHALL NOT, IN ADDITION TO EVERYTHING ELSE STATED AND EXCLUDED HEREIN, BE CONSIDERED TO CONSTITUTE AN OFFER UNDER THE FINNISH ACT ON CONTRACTS (13.6.1929/228, AS AMENDED). ADDITIONALLY, NO SUBSCRIPTION OR PURCHASE OF UNITS AS PRESENTED IN THIS MEMORANDUM SHALL BE GOVERNED BY THE FINNISH ACT ON TRADE OF GOODS (27.3.1987/355, AS AMENDED).

NOTICE TO RESIDENTS OF FRANCE

THIS MEMORANDUM HAS NOT BEEN PREPARED IN THE CONTEXT OF A PUBLIC OFFERING OF SECURITIES IN FRANCE WITHIN THE MEANING OF ARTICLE L.411-1 ET SEQ. OF THE FRENCH CODE MONÉTAIRE ET FINANCIER AND 211-1 ET SEQ. OF THE AUTORITÉ DES MARCHÉS FINANCIERS (THE "AMF") GENERAL REGULATIONS AND HAS THEREFORE NOT BEEN SUBMITTED TO THE AMF FOR PRIOR APPROVAL OR OTHERWISE.

ACCORDINGLY, THE UNITS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE AND NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIAL RELATING TO THE UNITS HAS BEEN DISTRIBUTED OR CAUSED TO BE DISTRIBUTED OR WILL BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE PUBLIC IN FRANCE, EXCEPT TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) PROVIDED THAT SUCH INVESTORS ARE ACTING FOR THEIR OWN ACCOUNT AND/OR TO PERSONS PROVIDING PORTFOLIO MANAGEMENT FINANCIAL SERVICES (PERSONNES FOURNISSANT LES SERVICES D'INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS), ALL AS DEFINED AND IN ACCORDANCE WITH ARTICLES L. 411-1, L.411-2, D.411-1 TO D.411-3, D.744-1, D.754-1 AND D.764-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER.

UNITS MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE IN ACCORDANCE WITH APPLICABLE LAWS RELATING TO PUBLIC OFFERINGS (WHICH ARE IN PARTICULAR EMBODIED IN ARTICLES L.411-1, L.411-2, L.412-1 AND L.621-8 TO L.621-8-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER AND ARTICLE 211-1 ET SEQ. OF THE AMF GENERAL REGULATIONS).

NOTICE TO RESIDENTS OF GERMANY

THE UNITS HAVE NOT BEEN NOTIFIED TO, REGISTERED WITH OR APPROVED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT - BAFIN) FOR PUBLIC OFFER OR PUBLIC DISTRIBUTION UNDER GERMAN LAW.

ACCORDINGLY, THE UNITS MAY NOT BE DISTRIBUTED/OFFERED TO OR WITHIN GERMANY BY WAY OF A PUBLIC DISTRIBUTION/OFFER WITHIN THE MEANING OF APPLICABLE GERMAN LAWS, PUBLIC ADVERTISEMENT OR IN ANY SIMILAR MANNER. THIS MEMORANDUM AND ANY OTHER DOCUMENT RELATING TO THE OFFER OF THE UNITS, AS WELL AS ANY INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF THE UNITS TO THE PUBLIC IN GERMANY OR ANY OTHER MEANS OF PUBLIC MARKETING.

THIS MEMORANDUM AND ANY OTHER DOCUMENT RELATING TO THE OFFER OF UNITS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENT HEREOF TO WHOM THIS MEMORANDUM IS PERSONALLY ADDRESSED.

NOTICE TO RESIDENTS OF GREECE

THIS MEMORANDUM AND UNITS TO WHICH IT RELATES AND ANY OTHER MATERIAL RELATED THERETO MAY NOT BE ADVERTISED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE PUBLIC IN GREECE. THE GREEK CAPITAL MARKET COMMISSION HAS NOT AUTHORIZED ANY PUBLIC OFFERING OF THE SUBSCRIPTION OR UNITS IN THE FUND; ACCORDINGLY, UNITS MAY NOT BE ADVERTISED, DISTRIBUTED OR IN ANY WAY OFFERED OR SOLD IN GREECE OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY GREEK LAW. THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN DO NOT AND WILL NOT BE DEEMED TO CONSTITUTE AN INVITATION TO THE PUBLIC IN GREECE TO PURCHASE UNITS. THE FUND DOES NOT HAVE A GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT GUARANTEE FUTURE ONES.

NOTICE TO RESIDENTS OF GUERNSEY

UNITS ARE NOT OFFERED AND ARE NOT TO BE OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR UNITS IN THE FUND PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS MEMORANDUM HAS NOT BEEN FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO ANY RELEVANT LEGISLATION AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION IN RESPECT OF IT.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE UNIT IN THE FUND. NO PERSON MAY OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY UNITS OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE UNITS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE

SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO UNITS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE. THE OFFER OF UNITS IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR UNITS IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON. THE INVESTOR IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF THE INVESTOR IS IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, IT SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

NOTICE TO RESIDENTS OF INDIA

THE UNITS MENTIONED HEREIN ARE NOT BEING OFFERED TO INDIAN RESIDENTS (INDIVIDUALS OR OTHERWISE) FOR SALE OR SUBSCRIPTION, BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED PRIVATE AND INSTITUTIONAL INVESTORS OUTSIDE INDIA AND WILL NOT BE REGISTERED AND/OR APPROVED BY SEBI OR ANY OTHER LEGAL OR REGULATORY AUTHORITY IN INDIA.

NOTICE TO RESIDENTS OF IRELAND

THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN ARE PRIVATE AND CONFIDENTIAL AND ARE FOR THE USE SOLELY OF THE PERSON TO WHOM THIS MEMORANDUM IS ADDRESSED. IF A PROSPECTIVE INVESTOR IS NOT INTERESTED IN MAKING AN INVESTMENT, THIS MEMORANDUM SHOULD BE PROMPTLY RETURNED. THIS MEMORANDUM DOES NOT, AND SHALL NOT BE DEEMED TO, CONSTITUTE AN INVITATION TO THE PUBLIC IN IRELAND TO PURCHASE UNITS IN THE FUND. NO PERSON RECEIVING A COPY OF THIS MEMORANDUM MAY TREAT IT AS CONSTITUTING AN INVITATION TO THEM TO PURCHASE UNITS IN THE FUND OR A SOLICITATION TO ANYONE OTHER THAN THE ADDRESSEE.

THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF IRELAND. THE FUND HAS NOT BEEN AUTHORISED AND IS NOT SUPERVISED BY THE CENTRAL BANK OF IRELAND. ACCORDINGLY, NO ACTION WILL BE TAKEN BY THE FUND, THE FUND MANAGER OR ITS PLACEMENT AGENT(S), AND NO UNITS IN THE FUND MAY BE OFFERED OR SOLD IN IRELAND, IN CIRCUMSTANCES WHICH WOULD OPEN THE FUND TO PARTICIPATION BY THE PUBLIC IN IRELAND (WITHIN THE MEANING OF SECTION 9 OF THE UNIT TRUSTS ACT 1990 OF IRELAND).

THE OFFER FOR SALE OF UNITS IN THE FUND SHALL NOT BE MADE BY ANY PERSON IN IRELAND OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE MIFID REGULATIONS (S.I. 60 OF 2007) (AS AMENDED) AND IN ACCORDANCE WITH ANY CODES, GUIDANCE OR REQUIREMENTS IMPOSED BY THE CENTRAL BANK OF IRELAND THEREUNDER.

NOTICE TO RESIDENTS OF ISRAEL

THIS MEMORANDUM HAS NOT BEEN APPROVED FOR PUBLIC OFFERING BY THE ISRAELI SECURITIES AUTHORITY. THE UNITS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR LESS) AND/OR SPECIAL TYPES OF INVESTORS ("INVESTORS") SUCH AS: MUTUAL TRUST FUNDS, MANAGING COMPANIES OF MUTUAL TRUST FUNDS, PROVIDENT FUNDS, MANAGING COMPANIES OF PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS AND SUBSIDIARY CORPORATIONS, EXCEPT FOR MUTUAL SERVICE COMPANIES (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), PORTFOLIO MANAGERS (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), INVESTMENT COUNSELORS (PURCHASING SECURITIES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), UNDERWRITERS (PURCHASING SECURITIES FOR THEMSELVES),

VENTURE CAPITAL FUNDS, CORPORATE ENTITIES THE MAIN BUSINESS OF WHICH IS THE CAPITAL MARKET AND WHICH ARE WHOLLY OWNED BY INVESTORS, AND CORPORATE ENTITIES WHOSE NET WORTH EXCEEDS NIS 250 MILLION, EXCEPT FOR THOSE INCORPORATED FOR THE PURPOSE OF PURCHASING SECURITIES IN A SPECIFIC OFFER; AND IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION OR OTHER EXEMPTIONS OF THE SECURITIES LAW, 5728-1968 OR JOINT INVESTMENT TRUSTS LAW, 5754-1994. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREE WHO PURCHASES A UNIT IS PURCHASING SUCH A UNIT FOR HIS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH A UNIT TO OTHER PARTIES. NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED AS COUNSELING ADVICE OR INVESTMENT MARKETING, AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995. INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELING FROM A LOCALLY LICENSED INVESTMENT COUNSELOR PRIOR TO MAKING THE INVESTMENT.

NOTICE TO RESIDENTS OF ITALY

THE OFFERING OF UNITS HAS NOT BEEN AUTHORIZED BY THE RELEVANT ITALIAN AUTHORITIES PURSUANT TO ARTICLE 42 AND ARTICLE 94 ET SEQ. OF LEGISLATIVE DECREE NO. 58, DATED 24 FEBRUARY 1998, AS AMENDED, AND, ACCORDINGLY, NO UNITS MAY BE OFFERED, SOLD, DELIVERED OR MARKETED TO INVESTORS OF ANY KIND IN THE REPUBLIC OF ITALY, NOR MAY COPIES OF THE MEMORANDUM OR OF ANY DOCUMENT RELATING TO THE ORDINARY SHARES BE DISTRIBUTED IN THE REPUBLIC OF ITALY.

NOTICE TO RESIDENTS OF JAPAN

NEITHER THE FUND NOR ANY OF ITS AFFILIATES IS OR WILL BE REGISTERED AS A "FINANCIAL INSTRUMENTS FIRM" PURSUANT TO THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW. NEITHER THE FINANCIAL SERVICES AGENCY OF JAPAN NOR THE KANTO LOCAL FINANCE BUREAU HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF UNITS IN THE FUND TO INVESTORS RESIDENT IN JAPAN. NEITHER THE UNITS DESCRIBED IN THIS MEMORANDUM NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER OF A UNIT AGREES NOT TO RE-TRANSFER OR RE-ASSIGN SUCH A UNIT TO ANYONE OTHER THAN NON-RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN (EXCEPT FOR RE-TRANSFER OR RE-ASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH UNIT PURCHASED BY SUCH PURCHASER). THE UNITS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, THE UNITS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT. ANY DUPLICATION OR REDISTRIBUTION OF THIS MEMORANDUM IS PROHIBITED. THE RECIPIENT OF THIS MEMORANDUM, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE PLACEMENT AGENT IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE UNITS OFFERED HEREBY OR IF EARLIER REQUESTED BY THE PLACEMENT AGENT.

THERE IS A RISK THAT THE INVESTOR MAY LOSE THE PRINCIPAL AMOUNT HE OR SHE WILL INVEST AS A RESULT OF FLUCTUATIONS IN THE NET ASSET VALUE OF UNITS IN THE FUND DUE TO CHANGES IN THE PRICES OF SECURITIES OR OTHER FINANCIAL PRODUCTS HELD BY THE FUND,

CHANGES IN FOREIGN EXCHANGE RATES AND OTHER FACTORS, IF ANY.

NOTICE TO RESIDENTS OF JERSEY

THE CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION HAS NOT BEEN SOUGHT NOR GRANTED TO THE CIRCULATION IN JERSEY OF AN OFFER OF UNITS IN THE FUND PURSUANT TO ARTICLE 10 OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, AND, ACCORDINGLY, UNITS IN THE FUND MAY NOT BE OFFERED IN JERSEY.

NOTICE TO RESIDENTS OF KUWAIT

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIALS, THE FUND AND UNITS HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL UNITS IN THE FUND IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF UNITS IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED "REGULATING SECURITIES OFFERINGS AND SALES" AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

NOTICE TO RESIDENTS OF LIECHTENSTEIN

THE UNITS OFFERED HEREBY MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN LIECHTENSTEIN PURSUANT TO ART. 23 PARA. 1 OF THE LIECHTENSTEIN INVESTMENT ENTERPRISES ACT. THIS MEMORANDUM MAY ONLY BE CIRCULATED TO A LIMITED NUMBER OF PERSONS IN LIECHTENSTEIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, OR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENTS THEREOF. AT NO TIME AN OFFER SHALL BE MADE TO MORE THAN 20 PERSONS SIMULTANEOUSLY. SINCE THIS MEMORANDUM IS INTENDED SOLELY FOR A PRIVATE PLACEMENT, NO STEPS HAVE BEEN TAKEN TO REGISTER THE FUND AND/OR THIS MEMORANDUM AS A PROSPECTUS IN LIECHTENSTEIN.

NOTICE TO RESIDENTS OF LUXEMBOURG

THE UNITS MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE GRAND-DUCHY OF LUXEMBOURG, EXCEPT FOR THE UNITS FOR WHICH THE REQUIREMENTS OF LUXEMBOURG LAW CONCERNING PUBLIC OFFERINGS OF SECURITIES HAVE BEEN MET. THE UNITS ARE OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

NOTICE TO RESIDENTS OF THE NETHERLANDS

THE UNITS ARE NOT AND WILL NOT BE OFFERED IN THE NETHERLANDS, AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, UNLESS ONE OR SEVERAL OF THE FOLLOWING APPLY:

(A) THE OFFER IS MADE ONLY TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE DUTCH FINANCIAL MARKETS SUPERVISION ACT (THE "FMSA" (WET OP HET FINANCIEEL TOEZICHT)); OR

(B) THE OFFER IS MADE TO FEWER THAN ONE HUNDRED (100) PERSONS, NOT BEING QUALIFIED INVESTORS AS DESCRIBED UNDER (A); OR

(C) THE UNITS HAVE A NOMINAL VALUE OF AT LEAST € 50,000 (OR EQUIVALENT) OR CAN ONLY BE ACQUIRED FOR A TOTAL CONSIDERATION OF AT LEAST € 50,000 (OR EQUIVALENT) PER INVESTOR.

UNDER THE FMSA, THE PERSON THAT OFFERS UNITS DOES NOT REQUIRE A LICENCE WITH RESPECT TO SUCH OFFERING AND IS NOT SUPERVISED BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS WITH RESPECT THERETO. THE FUND AND THE GENERAL PARTNER ARE NOT SUPERVISED BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS ON THE BASIS OF THE PART "PRUDENTIAL SUPERVISION OF FINANCIAL UNDERTAKINGS" OR THE PART "CONDUCT OF BUSINESS SUPERVISION OF FINANCIAL UNDERTAKINGS" OF THE FMSA.

NOTICE TO RESIDENTS OF NEW ZEALAND

DISTRIBUTORS WILL ONLY SEEK TO PLACE UNITS WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE DISTRIBUTOR AND THE ISSUER THAT THEY ARE INVESTORS:(I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ$500,000 FOR THE UNITS, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE UNITS UNDER THE NEW ZEALAND SECURITIES ACT 1978.

NOTICE TO RESIDENTS OF NORWAY

THE FUND FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE UNITS ARE NOT SUBJECT TO THE SECURITIES TRADING ACT OF 2007.

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN COMPANY REGISTRY.

EACH INVESTOR SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE INVESTING IN THE FUND.

NOTICE TO RESIDENTS OF OMAN

THIS MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN THE UNITS UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT.

ADDITIONALLY, THIS MEMORANDUM IS NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS

MEMORANDUM OR FOR THE PERFORMANCE OF THE FUND NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF QATAR

THE OFFER CONTAINED HEREIN IS MADE EXCLUSIVELY TO THE INTENDED RECIPIENT AND IS FOR PERSONAL USE ONLY. THIS DOCUMENT (OR ANY PART THEREOF) SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER, MADE TO THE PUBLIC, OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THIS DOCUMENT, INCLUDING MATERIALS AND UNITS CONTAINED HEREIN, HAS NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE INTENDED RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR IN CONTRAVENTION OF THE TERMS HEREOF SHALL BE AT THE SOLE RISK AND LIABILITY OF SUCH RECIPIENT.

NOTICE TO RESIDENTS OF RUSSIA

THE UNITS ARE NOT BEING OFFERED, SOLD OR DELIVERED TO OR FOR THE BENEFIT OF ANY PERSONS INCORPORATED, ESTABLISHED OR HAVING THEIR USUAL RESIDENCE IN OR WHO ARE CITIZENS OF THE RUSSIAN FEDERATION OR TO ANY PERSON LOCATED WITHIN THE TERRITORY OF THE RUSSIAN FEDERATION EXCEPT AS MAY BE PERMITTED BY RUSSIAN LAW.

THIS MEMORANDUM SHOULD NOT BE CONSIDERED AS A PUBLIC OFFER OR ADVERTISEMENT OF THE UNITS IN THE RUSSIAN FEDERATION AND IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO ACQUIRE ANY UNITS IN THE RUSSIAN FEDERATION. ANY INFORMATION IN THIS MEMORANDUM IS INTENDED FOR, AND ADDRESSED TO PERSONS OUTSIDE OF THE RUSSIAN FEDERATION. THIS MEMORANDUM MUST NOT BE DISTRIBUTED, PUBLISHED, REPRODUCED OR DISCLOSED IN WHOLE OR PART BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS MEMORANDUM WHO IS NOT THE ADDRESSEE OF THIS MEMORANDUM SHOULD RETURN IT TO THE FUND'S MANAGEMENT.

NEITHER THE UNITS NOR THIS MEMORANDUM OR OTHER DOCUMENT RELATING TO THEM HAVE BEEN REGISTERED WITH THE FEDERAL SERVICE FOR FINANCIAL MARKETS OF THE RUSSIAN FEDERATION AND ARE NOT INTENDED FOR "PLACEMENT" OR "PUBLIC CIRCULATION" IN THE RUSSIAN FEDERATION. THE UNITS HAVE NOT BEEN QUALIFIED AS SECURITIES (TZENNYE BUMAGY) BY THE FEDERAL SERVICE FOR FINANCIAL MARKETS OF THE RUSSIAN FEDERATION AND ARE NOT QUALIFIED FOR TRANSACTIONS (NE DOPUSKAJUTSYA K OBRASCHENIIU) IN THE RUSSIAN FEDERATION PURSUANT TO ARTICLE 51.1 OF THE RUSSIAN FEDERAL LAW OF ONE SECURITIES MARKET NO.39-FZ DATED 22 APRIL, 1996 (AS AMENDED).

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFER OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS MEMORANDUM. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION

RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF SINGAPORE

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE INVESTOR SHOULD ACCORDINGLY CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR IT.

THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF UNITS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY UNITS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN INSTITUTIONAL INVESTORS (AS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), ACCREDITED INVESTORS (AS DEFINED IN SECTION 4A OF THE SFA) OR ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT UNITS ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, UNLESS OTHERWISE PERMITTED BY LAW.

THIS MEMORANDUM IS CONFIDENTIAL. IT IS ADDRESSED SOLELY TO AND IS FOR THE EXCLUSIVE USE OF THE RECIPIENT OF THIS MEMORANDUM. ANY OFFER OR INVITATION IN RESPECT OF UNITS IS CAPABLE OF ACCEPTANCE ONLY BY SUCH PERSON AND IS NOT TRANSFERABLE. THIS MEMORANDUM MAY NOT BE DISTRIBUTED OR GIVEN TO ANY PERSON OTHER THAN THE RECIPIENT OF THIS MEMORANDUM AND SHOULD BE RETURNED IF SUCH RECIPIENT DECIDES NOT TO PURCHASE ANY UNITS. THIS MEMORANDUM SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

NOTICE TO RESIDENTS OF SOUTH AFRICA

THE UNITS OFFERED HEREIN ARE FOR YOUR ACCEPTANCE ONLY AND MAY NOT BE OFFERED OR BECOME AVAILABLE TO PERSONS OTHER THAN YOURSELF AND MAY NOT BE PUBLICLY OFFERED, SOLD OR ADVERTISED IN SOUTH AFRICA AND THIS MEMORANDUM MAY ONLY BE CIRCULATED TO SELECTED INDIVIDUALS.

NOTICE TO RESIDENTS OF SOUTH KOREA

THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE FUND NOR ANY PLACEMENT AGENT MAY MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE UNITS UNDER THE LAWS OF SOUTH KOREA, INCLUDING, WITHOUT LIMITATION, INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT OR THE SECURITIES INVESTMENT COMPANY ACT OF SOUTH KOREA AND NONE OF THE UNITS MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA, EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA.

NOTICE TO RESIDENTS OF SWEDEN

THE PARTNERSHIP IS NOT AN INVESTMENT FUND FOR THE PURPOSES OF THE SWEDISH INVESTMENT FUNDS ACT (2004:46). NEITHER IS THE OFFERING OF UNITS, NOR THIS MEMORANDUM, SUBJECT TO ANY REGISTRATION OR APPROVAL REQUIREMENTS IN SWEDEN UNDER THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (1991:980). THEREFORE THIS MEMORANDUM HAS NOT BEEN, NOR WILL IT BE, REGISTERED OR APPROVED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY.

NOTICE TO RESIDENTS OF SWITZERLAND

THE FUND HAS NOT BEEN APPROVED AS FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JUNE 2006 ("CISA," AS AMENDED FROM TIME TO TIME) BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY, FINMA. ACCORDINGLY, NEITHER THE UNITS NOR ANY OTHER PARTICIPATION IN THE FUND MAY BE PUBLICLY OFFERED OR DISTRIBUTED IN OR FROM SWITZERLAND AND NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT OR OFFERING MATERIAL RELATING TO THE FUND AND/OR THE UNITS MAY BE DISTRIBUTED IN CONNECTION WITH ANY SUCH PUBLIC OFFERING OR DISTRIBUTION. THE FUND IS NOT SUBJECT TO THE SUPERVISION OF ANY SWISS SUPERVISORY AUTHORITY. UNITS MAY ONLY BE OFFERED AND THIS MEMORANDUM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO "QUALIFIED INVESTORS". (AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE) AND/OR TO A LIMITED CIRCLE OF INVESTORS, WITHOUT ANY PUBLIC OFFERING.

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES

THE FUND WILL BE SOLD OUTSIDE THE UAE, IS NOT PART OF A PUBLIC OFFERING AND IS BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NEITHER THE FUND NOR THE UNITS HAVE BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE. THIS MEMORANDUM DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO UNIT IN THE FUND MAY BE RENDERED WITHIN THE UAE BY THE FUND. THE FUND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE. THE ENTITY CONDUCTING THE PLACEMENT IS NOT A LICENSED BROKER, DEALER OR INVESTMENT ADVISER UNDER THE LAWS APPLICABLE IN THE UAE, AND IT DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE UAE AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"), AND DISTRIBUTION OF THIS MEMORANDUM IS THEREFORE RESTRICTED IN ACCORDANCE WITH FSMA. AS SUCH, THIS MEMORANDUM IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, PERSONS WHO ARE PERMITTED TO INVEST IN SUCH SCHEMES (FOR EXAMPLE, LARGE COMPANIES AND INSTITUTIONS, AND OTHER SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT EXPERIENCE AND UNDERSTANDING OF THESE TYPES OF INVESTMENT) INCLUDING, BUT NOT LIMITED, TO PERSONS: (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) FALLING WITHIN ARTICLE 49(2)(A) TO

(D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED (ALL SUCH PERSONS TOGETHER WITH QUALIFIED INVESTORS (AS DEFINED ABOVE) BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

EXHIBIT A

ADDITIONAL INFORMATION, NOTICES AND DISCLOSURES FOR CANADIAN PORTFOLIO COMPANIES

In the event the Portfolio Company Jurisdiction is Canada, the Investor should read in its entirety the additional information, notices and disclosures set forth below.

NOTICES

In the event the Portfolio Company Jurisdiction is Canada and all or substantially all of the directors, executive officers and assets of the Portfolio Company may be situated in Canada, there may be difficulty for non-Canadian investors enforcing legal rights against the Portfolio Company because of the above.

The Administrator is not resident in Canada. The head office and principal place of business of the Administrator is San Francisco, California. All or substantially all of the assets of the Administrator are situated outside of Canada. There may be difficulty for non-United States investors enforcing legal rights against the Administrator because of the above. In the event the Portfolio Company Jurisdiction is Canada, the name and address of the agent for service of process of the Investment Adviser is Dentons Canada LLP, 99 Bank Street, Suite 1420, Ottawa ON K1P 1H4.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

If the Portfolio Company Jurisdiction is Canada, a Potential Subscriber should consult their own professional advisers to obtain advice on the tax consequences that apply to such Potential Subscriber.

Introduction

The following summary describes certain principal Canadian federal income tax considerations pursuant to the Income Tax Act (Canada) (the "***Tax Act***") generally applicable if the Portfolio Company Jurisdiction is Canada to a Potential Subscriber who acquires Units pursuant to this Memorandum and who, for purposes of the Tax Act, holds the Units as capital property, deals at arm's length and is not affiliated with the Fund, the General Partner, the Investment Adviser or any of their respective affiliates. Generally, the Units will be considered to be capital property to a person provided the person does not hold the Units in the course of carrying on a business and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a person: (i) an interest in which would be a "tax shelter investment", (ii) that is a "financial institution", (iii) that is a "specified financial institution", (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Units, all within the meaning of the Tax Act, or (vi) that is a corporation resident in Canada, and is or becomes, controlled by a non-resident

corporation for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. This summary assumes that Units will not be acquired with financing for which recourse is, or is deemed to be, limited recourse for purpose of the Tax Act. If a Subscriber finances an acquisition of Units with limited recourse financing there may be adverse tax consequences to the Subscribers and to the Fund.

This summary is based upon information set out in this Memorandum, the provisions of the Tax Act, the regulations thereunder (the "***Regulations***") in force as of the date hereof, all specific proposals to amend the Tax Act and Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "***Proposed Amendments***") and the current published administrative policies and assessing practices of CRA that have been made publicly available as of the date hereof. There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations, and, other than the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial action or in administrative policy or assessing practices. Further, this summary does not take into account provincial, territorial or foreign tax considerations, which might differ significantly from those discussed herein.

This summary is based on the assumption that, at all relevant times not more than 50% of the fair market value of all Units will be held by one or more "financial institutions" as defined under section 142.2 of the Tax Act. This summary also assumes that the Partnership is not, and will not be, a "tax shelter" and that a Unit is not, and will not be, a "tax shelter investment" under the Tax Act. This summary assumes that the Fund is not a ''SIFT partnership'' at any relevant time for purposes of the SIFT Rules on the basis that its Units will not be listed on a stock exchange.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchaser of Units. The income and other tax consequences of acquiring, holding or disposing of Units vary according to the status of the Subscriber, the jurisdiction in which the investor resides or carries on business and generally the Subscriber's own particular circumstances. Consequently, prospective purchasers should seek independent professional advice regarding the income tax consequences of investing in the Units, based upon their own particular circumstances.

Computation of Income or Loss By the Fund

A partnership other than a SIFT Partnership is not itself liable for income tax under the Tax Act. However, the income or loss of a partnership will be computed for each fiscal period as if the partnership were a separate person resident in Canada. The fiscal period of the Fund ends on December 31.

In computing its income or loss for income tax purposes, the Fund will be entitled to deduct its expenses in its fiscal period in which they are incurred provided that such expenses are reasonable and their deduction is permitted by the Tax Act. The Fund may deduct from its income for the year up to 20% of its total issue expenses incurred as a result of an offering, prorated for short taxation years, to the extent that the issue expenses were not otherwise deductible in a

preceding year. The costs of organizing the Fund were not immediately deductible. In taxation years after 2016, the full amount of these expenditures will be added to a new class of depreciable capital property and the balance of the class will be depreciated in accordance with the Regulations.

The characterization of any gain or loss realized by the Fund from the disposition of capital property as either a capital gain (or capital loss) or ordinary income (or loss) will depend on the facts and circumstances relating to the particular disposition. The Fund currently intends to prepare its tax information returns on the basis that the Fund's investments in the Portfolio Company will be held as capital property.

The amount of any such capital gain (or capital loss) will generally be equal to the amount by which the proceeds of disposition of such capital property, exceed (or are exceed by) the adjusted cost base of such property for the purposes of the Tax Act.

For Canadian income tax purposes, all income of the Fund from whatever source must be calculated in Canadian currency. To the extent that the Fund acquires investments for a price denominated in a foreign currency, gains and losses may be realized by the Fund as a consequence of any fluctuation in the relative values of the Canadian and foreign currency.

Withholding Tax on Certain Payments made to the Fund

If the Fund's partners are all resident in Canada, then the Fund will be considered a Canadian partnership for purposes of the Tax Act and no Part XIII withholding tax should apply on amounts paid or credited to the Fund. If any of the Fund's partners are not resident in Canada, then the Fund will be deemed not to be resident in Canada and Part XIII withholding tax will apply to certain amounts paid or credited to the fund by persons resident in Canada including dividends and certain royalties from Portfolio Companies resident in Canada. The rate of withholding tax applied pursuant to Part XIII of the Tax Act is 25%. However, CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established.

Canadian Resident Partners

The following portion of this summary applies to Subscribers who, at all relevant times, are resident or deemed to be resident in Canada for the purposes of the Tax Act and is not exempt from tax under Part I of the Tax Act (a "***Canadian Partner***").

Computation of Income or Loss By A Canadian Partner

The income or loss of the Fund for each fiscal period will be allocated among those persons who are limited partners at the end of the Fund's fiscal period in accordance with the provisions of the Partnership Agreement. In general, a Canadian Partner's share of any income or loss of the Fund from a particular source will retain its character and any provisions of the Tax Act applicable to that type of income will also apply to each Canadian Partner.

Each Canadian Partner will be entitled to deduct in the computation of income (or loss) for tax purposes the Canadian Partner's share of any losses allocated by the Fund for the fiscal period of the Fund ending in the taxation year of the Limited Partner to the extent that the Limited Partner's investment is "at-risk" within the meaning of the Tax Act. To the extent that the loss is not deductible in the year and is not subject to the "at-risk" rules discussed below, it will be available for a twenty year carry forward and three year carry back as a deduction in computing the taxable income of a Canadian Partner. Losses from the Fund which are not deductible by a Canadian Partner because they exceed the "at-risk" amount at the particular time generally may be carried forward indefinitely for deduction against any source of income in a subsequent year to the extent that a Canadian Partner's "at-risk" amount in the Fund is otherwise positive for that year.

Generally, a Canadian Partner will be required to include in computing its income for a particular taxation year, one-half of any capital gain allocated to the Canadian Partner by the Fund in respect of a fiscal period of the Fund that ends in such taxation year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss allocated by the Fund to such Canadian Partner in respect of a fiscal period of the Fund that ends in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized in by the Canadian Partner in such taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Canadian Partner may affect a Canadian Partner's liability for alternative minimum tax. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax in respect of certain investment income, including taxable capital gains.

At-Risk Rules

The "at-risk rules" contained in the Tax Act provide that a Canadian Partner's allocated share of losses of the Fund for a fiscal year other than capital losses will be deductible by such Canadian Partner in computing the Canadian Partner's income for the taxation year in which that fiscal year ends only to the extent that such share does not exceed such Canadian Partner's "at-risk amount" in respect of the Fund at the end of the fiscal year. The "at-risk amount" of a Canadian Partner in respect of the Fund is determined in accordance with the detailed rules contained in the Tax Act. In general terms, the "at-risk amount" of a Canadian Partner in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Partner's Unit at that time, plus (ii) the Canadian Partner's share of the income of the Fund for the fiscal year (which for this purpose includes the full amount of any Fund capital gains), less the aggregate of, (iii) all amounts owing by the Canadian Partner (or a person with whom the Canadian Partner does not deal at arm's length) to the Fund or to a person with whom the Fund does not deal at arm's length, (iv) the amount of any distributions from the Fund, and (v) subject to certain exceptions, any amount or benefit which the Canadian Partner or a person not dealing at arm's length with the Canadian Partner is entitled to receive where the amount or benefit is intended to reduce the impact of any loss he may sustain by virtue of being a member of the Fund or holding or disposing of Units. The Manager does not anticipate that losses of the Fund allocated to Canadian Partners who acquire Units pursuant to this Memorandum will ordinarily exceed such Canadian Partners' "at-

risk amount" in respect of the Fund.

A Canadian Partner's share of any partnership loss that is not deductible by him in a taxation year as a result of the application of the at-risk rules is considered to be a "limited partnership loss" in respect of the Fund for the year. Such limited partnership loss may be deducted by the Canadian Partner in any subsequent taxation year against any income for that year to the extent that such Canadian Partner's at-risk amount at the end of the Fund's fiscal year ending in that year exceeds such Canadian Partner's share of any loss of the Fund for that fiscal year.

The above summary is subject to certain exceptions, qualifications and alternatives. Canadian federal tax legislation is complex and subject to change, and cannot be fully summarized in a manner that is applicable to all investors. Investors who intend to borrow funds to purchase Units should consult with their tax advisers as to whether the interest expense on their borrowing and whether losses allocated to them by the Fund are deductible in whole or in part.

Disposition of Units By Canadian Partners

The disposition by a Canadian Partner of a Unit will result in the realization of a capital gain (or capital loss) by such Canadian Partner to the extent the proceeds of disposition of the Unit, less reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Unit. In general, the adjusted cost base of a Canadian Partner's Unit will be equal to the actual cost of the Unit plus the Canadian Partner's share of the income of the Fund allocated to the Canadian Partner for the fiscal periods ending before the relevant time less the aggregate of: (i) the Canadian Partner's share of losses of the Fund allocated to the Canadian Partner (other than losses which cannot be deducted because they exceed the Canadian Partner's "at- risk" amount) for the fiscal years ending before the relevant time; and (ii) the distributions from the Fund to the Canadian Partner made before the relevant time. The adjusted cost base of each Unit will be the average of the adjusted cost base of all Units held by a Canadian Partner.

If a Canadian Partner disposes of all of the Canadian Partner's Units, that person will no longer be a Canadian Partner of the Fund and will be deemed to have disposed of the Units either at such time or, if the Canadian Partner has a residual interest in the Fund, on the later of: (i) the end of the fiscal period of the Fund during which the disposition has occurred; and (ii) the date of the last distribution made by the Fund to which the Canadian Partner was entitled.

A Canadian Partner will be deemed to realize a capital gain if the adjusted cost base of the Canadian Partner's Unit is negative at the end of any fiscal period of the Fund. If the adjusted cost base of a Canadian Partner's Unit becomes negative and a capital gain is realized, the adjusted cost base of the Canadian Partner's Unit will be deemed to be nil at the beginning of the next fiscal period of the Fund. Should the adjusted cost base of a Canadian Partner's Unit be positive in a subsequent taxation year, then, to the extent that the Canadian Partner has previously realized a deemed capital gain, the Canadian Partner can elect to reduce the adjusted cost base of the Unit by the lesser of the adjusted cost base of the Unit and the amount of the deemed capital gain. The amount elected can be carried back to offset the deemed capital gain realized when the adjusted cost base of a Unit was negative.

Generally, one-half of any capital gain realized or deemed to be realized by a Canadian

Partner in a taxation year will be included in the Canadian Partner's income for the year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss realized or deemed to be realized by a Canadian Partner in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a Canadian Partner may affect a Canadian Partner's liability for alternative minimum tax. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax in respect of certain investment income, including taxable capital gains.

Dissolution of the Fund

On the dissolution of the Fund, Canadian Partners will generally be considered to have disposed of their Units for proceeds of disposition equal to the fair market value of the property received or receivable by them on the dissolution and the Fund will be deemed to have disposed of, and the Canadian Partners will be deemed to have acquired, such property at its fair market value.

A capital gain (or capital loss) will be realized by a Canadian Partner on the disposition of such Units to the extent that such proceeds, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Canadian Partner's Units, calculated as described above. Any income, capital gain or loss realized by the Fund on the disposition of property in the fiscal period ending as a result of the dissolution of the Fund will be included in the income or loss of the Fund for that fiscal period and allocated to the partners in accordance with the Partnership Agreement.

Filing Requirements

Where the Fund is found to carry on business in Canada or meets the definition of "Canadian partnership" within the meaning of the Tax Act, a Canadian Partner will be required to make an information return in the prescribed form containing specified information for that year, including the income or loss of the Fund and the names and shares of such income or loss of all the Canadian Partners. The filing of an annual information return by the General Partner on behalf of the Canadian Partners will satisfy this requirement and the General Partner has agreed to make such filings. The General Partner will also provide the Canadian Partners with information relevant to the allocation of the Fund's income earned. However, the responsibility for filing any required tax returns and reporting their share of the income of the Fund falls solely upon each Canadian Partner.

Eligibility for Deferred Income Plan Investment

Units in the Fund will not be "qualified investments" under the Act for trusts governed by registered retirement savings plans, deferred profit sharing plans, registered retirement income funds, registered disability savings plans, tax free savings accounts or registered education savings plans.

Non-Canadian Partners

The following portion of the summary is generally applicable to a Subscriber who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be resident in Canada and who does not use or hold and is not deemed to use or hold Unit in connection with a business carried on in Canada (a "***Non-Canadian Partner***").

The following portion of the summary assumes that (i) Units are not and will not, at any relevant time, constitute ''taxable Canadian property'' of any Non-Canadian Partner, and (ii) the Fund will not dispose of property that is ''taxable Canadian property''. ''Taxable Canadian property'' includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a ''designated stock exchange'' if more than 50% of the fair market value of the shares is derived from certain Canadian properties in the 60-month period immediately preceding the particular time. In general, Units will not constitute ''taxable Canadian property'' of any Non-Canadian Partner at the time of disposition or deemed disposition, unless (a) at any time in the 60-month period immediately preceding the disposition or deemed disposition, more than 50% of the fair market value of the Fund's Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves ''taxable Canadian property''), from one or any combination of: (i) real or immovable property situated in Canada; (ii) ''Canadian resource property''; (iii) ''timber resource property''; and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) our Units are otherwise deemed to be ''taxable Canadian property''.

The following portion of the summary also assumes that the Fund will not be considered to carry on business in Canada. However, no assurance can be given in this regard. If the Fund carries on business in Canada, the tax implications to Non-Canadian Partners may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Canadian Partner that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Canadian Partner will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income or gains earned by the Fund. However, a Non-Canadian Partner may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below above in "*Withholding Tax on Certain Payments made to the Fund"*.

EXHIBIT B

FORM 45-1065F9 | DISCLOSURE FOR CANADIAN INVESTORS & INVESTMENTS

For your information. You agree to the risks in section 2.

Annex C3
Form 45-106F9
Form for Individual Accredited Investors

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., common shares.]*	Issuer:
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]*	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss – You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
• Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
For investment in a non-investment fund *[Insert name of issuer/selling security holder]* *[Insert address of issuer/selling security holder]* *[Insert contact person name, if applicable]* *[Insert telephone number]* *[Insert email address]* *[Insert website address, if applicable]* For investment in an investment fund *[Insert name of investment fund]* *[Insert name of investment fund manager]* *[Insert address of investment fund manager]* *[Insert telephone number of investment fund manager]* *[Insert email address of investment fund manager]* *[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]* **For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.**	

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*

2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*

3. *The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

TF FUND APT, A SERIES OF TF CAPITAL, LP

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

Your investment in **TF FUND APT, A SERIES OF TF CAPITAL, LP** (the "***Fund***") can only be made by means of the completion, delivery and acceptance of the subscription documents in this package. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Partnership Agreement.

Please complete and submit the following documents:

- **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE**: Complete all requested information in this Subscription Agreement and Investor Questionnaire and date and sign the signature page.

- **PARTNERSHIP AGREEMENT**: Execute one copy of the signature page to the Fund's Limited Partnership Agreement, as it may be amended from time to time (the "***Partnership Agreement***") attached as **ATTACHMENT 1**.

- **IRS FORM W-9 OR FORM W-8**: Complete and sign IRS Form W-9 or the applicable Form W-8 to certify your tax identification number or status attached as **ATTACHMENT 2**.

Once you have read the Partnership and this Subscription Agreement and Investor Questionnaire (together, the "***Subscription Documents***"), please go to www.angel.co (the "***Platform***") to access the "electronic subscription signature package," which is an electronically executable version of the portions of the Subscription Documents to be completed and executed by you. For technical assistance in accessing, completing or submitting the electronic subscription signature package or other information through the Platform, please email the Platform Assistance Email at team@angel.co.

TF Capital Management LLC (the "***General Partner***") reserves the right to request any additional documentation necessary to verify your identity or otherwise complete the review process. The Fund, the General Partner, and TF Capital Management LLC or another Affiliate of the General Partner engaged to provide management services to the Fund and the General Partner (the "***Management Company***") shall be held harmless by any such prospective limited partner against any loss arising as a result of a failure to provide any requested documentation.

We take precautions to maintain the privacy of personal information concerning current and prospective individual investors. For more information, please refer to our Privacy Policy attached as **EXHIBIT E**.

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THE OFFERING OF SECURITIES DESCRIBED IN THIS SUBSCRIPTION AGREEMENT HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS MADE PURSUANT TO RULE 506 OF REGULATION D UNDER SECTION 4(A)(2) OF THE SECURITIES ACT, AND THE EQUIVALENT LEGISLATION OF OTHER RELEVANT JURISDICTIONS, WHICH EXEMPT FROM SUCH REGISTRATION TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. FOR THIS REASON, THESE SECURITIES WILL BE SOLD ONLY TO INVESTORS WHO MEET CERTAIN MINIMUM SUITABILITY QUALIFICATIONS DESCRIBED HEREIN.

AN INVESTOR SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE PARTNERSHIP UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION ON THE ISSUER TO REGISTER THE PARTNERSHIP UNITS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE PARTNERSHIP UNITS IS ALSO RESTRICTED BY THE TERMS OF THE PARTNERSHIP AGREEMENT RELATING THERETO.

PROSPECTIVE FOREIGN INVESTORS SHOULD CONSULT WITH THEIR OWN COUNSEL REGARDING WHETHER OR NOT TO INVEST IN THE FUND. IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE A UNIT TO SATISFY HIMSELF, HERSELF OR ITSELF AS TO THE FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE OF THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE
TF FUND APT, A SERIES OF TF CAPITAL, LP

Name of Limited Partner: _____

Address: _____

_____

Contact Person(s): _____

Email(s): _____

Telephone No(s): _____

State and Country of Organization (*entities only*): _____

Principal Place of Business (*entities only*): _____

State and Country of Residency (*individuals only*): _____

Tax Identification Number: _____

PLEASE NOTE: If copies of correspondence, periodic reports, capital calls, distribution notices, tax information, etc. should be provided to additional parties, please separately provide specific instructions and complete contact information. Please note that if any information is requested to be delivered to a party other than the Limited Partner, the General Partner will retain sole and absolute discretion over whether such additional party may receive the information, and such additional party may be required to execute a nondisclosure agreement in connection therewith. Also note that the General Partner will eventually need wire and check delivery instructions for the transfer of any payments due from the Fund. If such information is not provided at account inception, the General Partner will request such information after the closing.

Investor Type. The Unit will be held under the following type of ownership / structure **[*Please check all applicable boxes*]**:

☐ Individual ☐ Joint Individuals ☐ Limited Liability Company ☐ Limited Partnership

☐ Revocable Trust with ____ grantors ☐ Irrevocable Trust ☐ IRA / Keogh / SEP

☐ C Corporation ☐ Tax-Exempt Organization ☐ S Corporation ☐ General Partnership

☐ Employee Benefit Plan ☐ ERISA Partner ☐ Estate ☐ Nominee ☐ Foreign Government Entity

☐ U.S. State or Municipal Government Entities ☐ Pension Plan ☐ Fund of Funds

☐ Insurance Company ☐ Investment Company Registered with SEC ☐ Broker-Dealer

☐ Private Fund ☐ Bank Holding Company ☐ Private Foundation ☐ 501(c)(3)

☐ Government Pension Plan ☐ Foreign Investor ☐ Other _____

1. Accredited Investor Status. The Investor is an "*accredited investor*" (within the meaning of Rule 501 under the Securities Act). Please see the definition of "*accredited investor*" in **EXHIBIT A**.

☐Yes ☐No

2. Qualified Client Status. The Investor is a "*qualified client*" (within the meaning of Rule 205-3 under the Advisers Act). Please see the definition of "*qualified client*" in **EXHIBIT B**.

☐Yes ☐No

3. Qualified Purchaser Status. The Investor is a "*qualified purchaser*" (within the meaning of Section 2(a)(51) under the Companies Act). Please see the definition of "*qualified purchaser*" in **EXHIBIT C**.

☐Yes ☐No

4. Investment Company Act Matters. If the Investor is an **Entity** (including a trust), is the Investor either (a) an "*investment company*" under the United States Investment Company Act of 1940, as amended (the "***Companies Act***"), or (b) relying on either Section 3(c)(1) or Section 3(c)(7) of the Companies Act to be excepted from the definition of "*investment company*" as defined in Section 3(a) of the Companies Act.[1]

☐No

☐Yes, the Investor relies on Section 3(c)(1) of the Companies Act

☐Yes, the Investor relies on Section 3(c)(7) of the Companies Act

☐Yes, the Investor is an investment company

If the Investor is an investment company or relies on either Section 3(c)(1) or Section 3(c)(7) of the Companies Act, in order to accurately count the number of beneficial owners of the Fund, please specify the number of beneficial owners of the outstanding securities (other than short-term paper) of the Investor and any existing or prospective limited partners of the Fund that control, are controlled by, or are under common control with the Investor (such other limited partners referred to as "***Affiliated Investors***"):

_____ [Insert Number]

The Investor further represents and warrants that neither the Investor nor any Affiliated Investor has been structured or operated for the purpose of circumventing the registration requirements of the Companies Act.

5. Disqualifying Event. Neither the Investor nor any of its Beneficial Owners (if any) has been subject to a Disqualifying Event (each as defined in paragraph 5(a)(ix) of this Agreement) for purposes of Regulation D Rule 506(d) promulgated under the Securities Act.

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[1] See definitions in **EXHIBIT D** hereto.

☐True ☐False

6. Written Disclosure Exceptions.

☐ The Investor has information or an exception to disclose to the General Partner in accordance with paragraph 5(a) of this Agreement (e.g., ERISA status, FOIA disclosures, a special purpose vehicle created to invest in the Fund, Alternative Investment Fund Managers Directive matters, etc.). Please describe below or attach additional pages:

_____

_____

_____

_____

_____

_____

_____

_____

IN WITNESS WHEREOF, the parties hereto have executed this **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE** as of the date written below.

INDIVIDUAL INVESTOR:

_____
(Signature)

_____
(Print Name)

Date:_____

ENTITY INVESTOR:

_____
(Legal Name of Entity)

By:_____

Name:_____

Title:_____

Date:_____

CAPITAL COMMITMENT: $_____

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

ACCEPTANCE PAGE

(To Be Completed by the General Partner)

By its execution of this Acceptance Page, the General Partner and the Fund hereby accept the foregoing subscription on the terms set forth in this Subscription Agreement and Investor Questionnaire either for (a) the Capital Commitment set forth below or (b) if the Capital Commitment below is left blank, the Investor's Capital Commitment amount shall be as set forth on the Investor's signature page to this Subscription Agreement and Investor Questionnaire, and by such acceptance admits the Investor as a Limited Partner, and binds itself and the Investor to the terms of the Partnership Agreement and this Subscription Agreement and Investor Questionnaire.

Capital Commitment: $_____

SUBSCRIPTION ACCEPTED:

Accepted on: 3/27/2025

GENERAL PARTNER:

TF CAPITAL MANAGEMENT LLC

By: DocuSigned by: Abhishek Malik A2786A103853494...
Managing Member

FUND:

TF FUND APT, A SERIES OF TF CAPITAL, LP

By: TF Capital Management LLC
Its: General Partner

By: DocuSigned by: Abhishek Malik A2786A103853494...
Managing Member

This **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE** (this "***Agreement***") is entered into by and among TF Capital Management LLC, a Delaware Limited Liability Company (the "***General Partner***"), TF Fund APT, a series of TF Capital, LP, a Delaware limited partnership (the "***Fund***"), and the investor identified on the signature page hereto (the "***Investor***") in connection with the Investor's purchase of a limited partner unit (the "***Unit***") in the Fund, and admission of the Investor as a Limited Partner pursuant to the terms of the Fund's Limited Partnership Agreement, as it may be amended from time to time (the "***Partnership Agreement***"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Partnership Agreement.

The Investor subscribes for a Unit, and the General Partner, the Fund, and the Investor hereby agree as follows:

1. Subscription for a Limited Partner Unit.

(a) Subject to the terms and conditions set forth in this Agreement, the Investor agrees (a) to purchase from the Fund the Unit at a purchase price equal to 100% of the amount set forth on the Investor's signature page hereto on the line captioned "Capital Commitment" or such lesser amount as the General Partner may accept pursuant to paragraph 3(b) of this Agreement (the Investor's "***Capital Commitment***"), payable in the manner and at the times provided in the Partnership Agreement, (b) to become a party to, and be bound by all the terms and provisions of, the Partnership Agreement and to perform all obligations therein imposed upon a Limited Partner with respect to the Unit and (c) to become a Limited Partner of the Fund.

(b) The Investor agrees to contribute, in installments, an aggregate amount equal to the Investor's Capital Commitment pursuant to the terms of, and at the times required by, the Partnership Agreement. (All references herein are to United States Dollars.) All payments of the Investor's Capital Commitment shall be made by wire transfer pursuant to instructions provided by the General Partner prior to the due date of such payments. The Investor understands that, except as otherwise provided in the Partnership Agreement, the Investor may not make less than the full amount of any required capital contribution or return less than the total amount of distributions required to be returned, and that default provisions with respect thereto, pursuant to which the Investor may suffer substantial adverse consequences (including, but not limited to, the loss of its entire investment in the Fund), are contained in the Partnership Agreement.

2. Adoption. If the Investor is accepted as a Limited Partner pursuant to paragraph 3 below, the Investor hereby agrees to be bound by all the terms and provisions of the Partnership Agreement (whether or not such Investor has signed the Partnership Agreement) and to perform all obligations imposed upon a Limited Partner with respect to the Unit.

3. Acceptance of Subscription; Delivery of Partnership Agreement. The Investor understands and agrees that this subscription is made subject to the following terms and conditions:

(a) The General Partner shall have the right to review the suitability of any person desiring to purchase a Unit and, in connection with such review, to waive such suitability standards as to such person as the General Partner deems appropriate under applicable law;

(b) The General Partner shall have the right, in its sole discretion, to reject this subscription, in whole or in part, and the subscription shall be deemed to be accepted only when the

Investor has been admitted to the Fund as a Limited Partner (i.e., Limited Partner's subscription was accepted by the General Partner);

(c) The General Partner shall have no obligation to accept subscriptions in the order received;

(d) The Investor hereby requests and authorizes the General Partner to enter the Investor's name in the books and records of the Fund as a holder of the Unit;

(e) The Unit to be created on account of this subscription shall be created only in the name of the Investor, and the Investor agrees to comply with the terms of the Partnership Agreement and to execute any and all further documents necessary in connection with becoming a Limited Partner of the Fund; and

(f) The Investor hereby undertakes in respect of the Unit that the Investor (i) shall comply with the restrictions on transfer of the Unit contained in the Partnership Agreement; and (ii) understands that upon a default of the Investor's capital contribution obligations to the Fund, the Unit may, among other consequences, be subject to forfeiture in accordance with the terms of the Partnership Agreement.

4. Conditions to Closing. The Fund's obligations hereunder are subject to acceptance by the General Partner of the Investor's subscription and to the fulfillment, prior to or at the time of closing, of each of the following conditions:

(a) The representations and warranties of the Investor contained in this Agreement and the Partnership Agreement shall be true and correct at the time of closing; and

(b) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the General Partner and the Fund, and the General Partner and the Fund shall have received all such counterpart originals or certified or other copies of such documents as the General Partner may request.

5. Investor's Representations. In connection with the Investor's purchase of the Unit, the Investor makes the following representations and warranties on which the General Partner and the Fund are entitled to rely:

(a) Except as otherwise disclosed in writing to the General Partner in this Agreement prior to the acceptance by the General Partner of the Investor's subscription:

(i) To the best of the Investor's knowledge, the Investor does not control, nor is it controlled by, or under common control with, any other Limited Partner of the Fund.

(ii) If an entity, the Investor has made investments prior to the date hereof or intends to make investments in the near future. If the Investor is an entity that has beneficial owners (as applicable), each beneficial owner of interests in the Investor has and will share in the same proportion of each such investment.

(iii) If an entity, the Investor's investment in the Fund will **not** constitute more than forty percent (40%) of the Investor's assets (including for this purpose any committed capital for an Investor that is an investment fund). The term "committed

capital" includes all amounts which have been contributed to the Investor by its shareholders, partners, members or other beneficial owners plus all amounts which such persons remain obligated to contribute to the Investor.

(iv) If the Investor is an entity that has beneficial owners (as applicable), the governing documents of the Investor require that each beneficial owner of the Investor, including, but not limited to, shareholders, partners and beneficiaries, participate through such beneficial owner's interest in the Investor in all of the Investor'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 Investor. No such beneficial owner may vary such beneficial owner's share of the profits and losses or the amount of such beneficial owner's contribution for any investment made by the Investor.

(v) If an entity, the Investor was not organized or recapitalized (and is not to be recapitalized) for the specific purpose of acquiring the Unit. The term "recapitalized" shall include new investments made in the Investor solely for the purpose of financing its acquisition of the Unit and not made pursuant to a prior financial commitment.

(vi) The Investor does not have, in purchasing a Unit, a principal purpose of permitting the Fund to satisfy the 100-partner limitation contained in Treasury Regulations Section 1.7704-1(h)(1) and, to the best of the Investor's knowledge, no owner of a beneficial interest in the Investor has such a purpose.

(vii) The Investor is not an "*employee benefit plan*," as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA, a "plan," as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, or an entity that is deemed to be a "*benefit plan investor*" under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as amended (the "***Regulation***") and as modified by Section 3(42) of ERISA.

(viii) The following representations are included with the intention of enabling the Fund to qualify for the benefit of a "safe harbor" under Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. *Either*:

(1) The Investor is not a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, or

(2) The Investor is a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, but (1) at no time during the term of the Fund will 65% or more of the value of any beneficial owner's direct or indirect interest in the Investor be attributable to the Investor's interests in the Fund, (2) less than 65% of the value of the Investor is attributable to the Investor's interests in the Fund, and (3) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Investor in investing in the Fund through the Investor.

If the Investor is unable to make either of such representations, the Investor hereby agrees to provide the General Partner, prior to the effective date of the purchase of the

Unit, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the General Partner relating to the status of the Fund under Section 7704 of the Code. Further, if at any time after the effective date of the purchase of the Unit the Investor can no longer make either of such representations, the Investor shall promptly notify in writing the General Partner.

(ix) Neither the Investor nor any of its Beneficial Owners[2] has been subject to any Regulation D Rule 506(d) disqualifying event as defined below and is not subject to any proceeding or event that could result in any such disqualifying event ("***Disqualifying Event***"). Each of the enumerated instances below is a "Disqualifying Event." The Investor or any Beneficial Owner has been subject to a Disqualifying Event if such person:

(1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "***SEC***") or (iii) 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;

(2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins such person from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) 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;

(3) Is subject to a final order 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 U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars such person from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

(4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes such person's registration

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[2] "***Beneficial Owner***" means an individual or entity who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, the Unit; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, the Unit, as determined consistent with Rule 13d-3 of the U.S. Securities Exchange Act of 1934 (the "***Exchange Act***").

as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of such person or (iii) bars such person from being associated with any entity or from participating in the offering of any penny stock;

(5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders such person to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

(6) Is, as of the date hereof, 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;

(7) 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 five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently 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.

(9) To the best of the Investor's knowledge, neither the Investor nor any Beneficial Owner is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (1)-(8) above.

(x) The Investor will immediately notify the General Partner in writing if the Investor or any of its Beneficial Owners become subject to a Disqualifying Event at any date after the date hereof. In the event that the Investor or any Beneficial Owner becomes subject to a Disqualifying Event at any date after the date hereof, the Investor agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) to implement a remedy to address the Investor's or the Beneficial Owner's changed circumstances such that the changed circumstances will not affect in any way the Fund's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Investor acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Investor's voting power in the Fund, the Investor's removal from the Fund, and/or the Investor's withdrawal from the Fund through the transfer or sale of its Unit in

the Fund. The Investor also acknowledges that the General Partner may periodically request assurance that the Investor and its Beneficial Owners have not become subject to a Disqualifying Event at any date after the date hereof, and the Investor further acknowledges and agrees that the General Partner shall understand and deem the failure by the Investor to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this paragraph and paragraph 5(a)(ix).

(xi) Except as otherwise disclosed in writing in this Agreement, the Investor and any Beneficial Owner of the Investor do not and will not "beneficially own" (within the meaning of Rule 13d-3 of the Exchange Act) any other limited partner Unit in the Fund except for the interest subscribed to by the Investor in this Agreement, and the Investor and any Beneficial Owner of the Investor have not agreed with one or more other Limited Partners (or the "beneficial owners" of such Limited Partner(s)) to act together for the purpose of acquiring, holding, voting or disposing of limited partner interests in the Fund (within the meaning of Rule 13d-5 of the Exchange Act).

(xii) Neither the Investor nor one or more of the Investor's beneficial owners is either (A) a public agency, department, office or pension plan, or (B) subject (or is an agent, nominee, fiduciary, custodian or trustee of an entity which is itself subject) to (1) Section 552(a) of Title 5, of the United States Code (commonly known as the "***Freedom of Information Act***") or state freedom of information statutes or other similar federal, state, county or municipal public disclosure statutes or regulations, whether foreign or domestic, (2) disclosure obligations with respect to any of the Fund's Confidential Information to a government agency or other regulatory body, trading exchange, or other market where interests in such investor are sold or traded (or to the regulating body thereof), whether foreign or domestic, or (3) disclosure obligations with respect to any of the Fund's Confidential Information to a government body, agency or committee (including, without limitation, any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic.

(xiii) The Investor acknowledges that neither the General Partner nor its Affiliates provide, or intend to provide, advice to the Fund with respect to investment strategies that are "plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments" (within the meaning of Rule 15Ba1-1 promulgated under the Exchange Act). The Investor represents and agrees that none of its contributions to the Fund will consist of "proceeds of municipal securities" (within the meaning of Rule 15Ba1-1).

(xiv) The Investor (a) is not resident or domiciled in a member state of the European Economic Area (an "***EEA Member State***") or in Switzerland, Guernsey or Jersey, (b) does not have, and is not part of a group that includes an entity that has, a registered office in an EEA Member State or in Switzerland, Guernsey or Jersey, (c) has made its own decision to invest, and is not following or implementing a decision to invest that was taken by, on the instructions of, or on behalf of any other legal or natural person who is resident or domiciled or has a registered office in an EEA Member State or in Switzerland, Guernsey or Jersey, and (d) does not

have and is not relying to any extent on an investment manager with discretionary authority to make the decision to invest for the Units on behalf of or for the account of the Investor, where that manager is resident or domiciled or has a registered office in an EEA Member State or in Switzerland, Guernsey or Jersey. If any of clauses (a) through (d) above are untrue, the Investor hereby certifies, represents and confirms the following:

(1) any document or information sent or otherwise communicated to the Investor relating to the Fund or any related investment was sent to the Investor at its request or that of its agent or representative and otherwise upon its own initiative;

(2) the Investor is (i) a "*professional investor*", if the Investor is resident or domiciled or has its registered office in an EEA Member State, as that term is used in and defined by the European Union's Markets in Financial Instruments Directive (2004/39/EC); (ii) a regulated financial intermediary, or a non-regulated "*qualified investor*", under the Swiss Federal Act on Collective Investment Schemes (CISA); or (iii) the nearest equivalent to a "*professional investor*", a regulated financial intermediary and/or a non-regulated "*qualified investor*" under the equivalent legislation of Guernsey or Jersey;

(3) none of the Fund, the Management Company, the General Partner, or their respective members, managers, partners, principals, directors, officers, consultants, employees, affiliates, agents, personnel, and related persons have engaged in any "*marketing*", "*distribution*", or "*promotion*" of the Fund, and they have not "*circulated*" the Fund, to the Investor and, as far as the Investor is aware, such persons have not engaged in any "*marketing*", "*distribution*", or "*promotion*" of, and they have not "*circulated*", the Fund in an EEA Member State, Switzerland, Guernsey or Jersey either. (For these purposes, (i) "*marketing*" has the meaning given to it in and by the Alternative Investment Fund Managers Directive (2011/61/EU); (ii) "*distribution*" has the meaning given to it in any by the Swiss Federal Act on Collective Investment Schemes (CISA); (iii) "*promotion*" has the meaning given to it in and by the Protection of Investors (Bailiwick of Guernsey) Law 1987; and (iv) "*circulated*" has the meaning given to it in and by the Control of Borrowing (Jersey) Law 1947 and the Control of Borrowing (Jersey) Order 1958;

(4) the Investor confirms that it was not solicited to express an interest in the Fund;

(5) the Investor is aware that the Fund has not been approved for marketing, distribution, promotion or circulation in an EEA Member State, Switzerland, Guernsey or Jersey; and that interests in the Fund cannot be marketed, distributed, promoted, circulated, offered or sold in any of these jurisdictions without the permission of the relevant authorities; and

(6) the Investor acknowledges, for the avoidance of doubt, that the indemnification obligations of the Investor pursuant to the indemnification

provision in this Agreement apply to the Investor with respect to these matters.

(b) The Investor has received, read and understands the Partnership Agreement, the Fund's Private Placement Memorandum (including the risk factors set forth therein) (the "***PPM***") and this Agreement. No representations or warranties have been made to the Investor by the Fund, the General Partner or any agent of said persons, other than as set forth in the Partnership Agreement and this Agreement.

(c) The Investor is acquiring the Unit solely for the Investor's own account and not directly or indirectly for the account of any other person whatsoever (or, if the Investor is acquiring the Unit as a trustee, solely for the account of the trust or trust account named herein) for investment and not with a view to, or for sale in connection with, any distribution of the Unit. The Investor does not have any contract, undertaking or arrangement with any person to sell, transfer or grant a participation to any person with respect to the Unit.

(d) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the investment evidenced by the Investor's purchase of the Unit, and the Investor is able to bear the economic risk of such investment including the risk of complete loss.

(e) The Investor has had access to such information concerning the Fund as the Investor deems necessary to enable the Investor to make an informed decision concerning the purchase of the Unit. The Investor has had access to representatives of the General Partner and the opportunity to ask questions of, and receive answers satisfactory to the Investor from, such representatives concerning the offering of Units and the Fund generally. The Investor has obtained all additional information requested by the Investor to verify the accuracy of all information furnished in connection with the offering of Units, evaluate the merits and risks of an investment in the Unit or otherwise relative to the proposed activities of the Fund.

(f) The Investor understands that the Unit has not been registered under the United States Securities Act of 1933, as amended (the "***Securities Act***") or any securities law of any state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings.

(g) The Investor is aware that (i) the Investor must bear the economic risk of investment in the Unit for an indefinite period of time, possibly until final winding up of the Fund, (ii) because the Unit has not been registered under the Securities Act, there is currently no public market therefor and it is not anticipated that such a market will ever develop, (iii) the Investor may not be able to avail itself of the provisions of Rule 144 of the Securities Act with respect to the Unit, and (iv) the Unit cannot be sold or otherwise disposed of unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor understands that the Fund is under no obligation, and does not intend, to effect any such registration at any time. The Investor also understands that sales or transfers of the Unit are further restricted by the provisions of the Partnership Agreement and, as applicable, securities laws of other jurisdictions and the states of the United States. The Investor has no need for liquidity in connection with its purchase of the Unit, and is able to bear the risk of loss of its entire investment in the Unit.

(h) The Investor agrees not to resell or otherwise transfer all or any part of the Unit, except as permitted by law, including without limitation, any regulations under the Securities Act and the applicable securities acts or similar statutes of the jurisdiction in which the Investor resides, including all regulations and rules of such laws, together with applicable published policy statements, instruments, notices and blanket orders or rulings of general applications (collectively, "***Applicable Securities Laws***"), and the terms of this Agreement and the Partnership Agreement. The transfer of the Unit and the substitution of another Limited Partner for the Investor is restricted by and subject to the terms of the Partnership Agreement and the consent of the General Partner.

(i) The Fund is relying on (and the offering is conditional upon) an exemption from the requirement to provide the Investor with a prospectus under the Applicable Securities Laws and, as a consequence of acquiring the Unit pursuant to such exemption, certain protections, rights and remedies provided by the Applicable Securities Laws, including statutory rights of rescission or damages, may not be or may only be partially available to the Investor, or others for whom it is contracting hereunder. Such persons may not receive information that would otherwise be required to be provided under the Applicable Securities Laws and the Fund is relieved from certain obligations that would otherwise apply under the Applicable Securities Laws. The Investor acknowledges that the Investor is purchasing the Unit without being furnished any offering literature or prospectus other than the Partnership Agreement, the PPM and this Agreement. The Investor did not rely on any information whatsoever, except for this Agreement and the Partnership Agreement, to make such decision and such materials were not accompanied by any advertisement, including, without limitation, in printed public media, radio, television or telecommunications, including electronic display and the internet, or part of a general solicitation.

(j) The Investor acknowledges that it is not purchasing the Unit as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or other similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing.

(k) The Fund is not being registered, and the General Partner does not have any intention of registering the Fund, as an "investment company" as the term "investment company" is defined in Section 3(a) of the U.S. Investment Company Act of 1940, as amended (the "***Investment Company Act***"). None of the General Partner, the Management Company or their respective members, managers, shareholders, partners, or any other person selected by the General Partner to act as agent or adviser of the Fund with respect to managing the affairs of the Fund is currently intended to be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "***Advisers Act***").

(l) The purchase of the Unit by the Investor is consistent with the general investment objectives of the Investor. The Investor hereby acknowledges that it has not relied on the General Partner, the Management Company or any of their respective officers, directors, employees, members, managers, partners, managing directors or Affiliates for investment advice with respect to an investment in the Fund.

(m) The Investor's full legal name, true and correct address of residence (for individuals) or principal place of business (for entities), phone number, electronic mail address, United

States taxpayer identification number (each, if applicable) and other contact information are provided in this Agreement. For so long as the Investor holds a Unit, the Investor hereby agrees to promptly notify the General Partner of any change in such contact information after the date hereof.

(n) The Investor received this Agreement and the Partnership Agreement and first learned of the Fund in the jurisdiction listed as the address of the Investor set forth in this Agreement, and intends that the Applicable Securities Laws of that jurisdiction alone shall govern this transaction. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to satisfy himself, herself or itself as to full observance of the laws of any relevant territory outside of the United States in connection with the offer and sale of the Unit, including obtaining any required governmental or other consent or observing any other applicable formalities.

(o) The execution and delivery of the Partnership Agreement and this Agreement, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Investor is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Investor.

(p) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Investor's knowledge, is threatened against the Investor that questions the validity of the Partnership Agreement or this Agreement or any action taken or to be taken pursuant to the Partnership Agreement or this Agreement.

(q) The Investor has full power and authority to make the representations referred to in this Agreement, to purchase the Unit pursuant to this Agreement and the Partnership Agreement and to deliver and perform its obligations under the Partnership Agreement and this Agreement. If the Investor is an entity, the person executing this Agreement has the full power and authority to execute and deliver this Agreement on behalf of the Investor, and such entity is duly formed and organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and such entity is authorized by its governing documents to execute, deliver and perform its obligations under this Agreement. Furthermore, such investment is in accordance with all laws applicable to the Investor's operations. The Partnership Agreement and this Agreement create valid and binding obligations of the Investor and are enforceable against the Investor in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

(r) The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations and warranties made by the Investor herein. Such representations and warranties are complete and accurate, shall be complete and accurate at the time of closing and may be relied upon by the Fund and the General Partner. Said representations and warranties shall survive delivery of this Agreement and the Partnership Agreement. If in any respect such information shall not be complete and accurate prior to the time of closing, the Investor shall give immediate written notice of such incomplete or inaccurate information to the General Partner, specifying which representations or warranties are not complete and accurate and the reasons therefor. In the event that after

the time of closing the Investor becomes aware that any of the representations and warranties made by the Investor herein become incomplete or inaccurate as of such time, the Investor shall give immediate written notice of such incomplete or inaccurate information to the General Partner, specifying which representations or warranties are not complete and accurate and the reasons therefor.

(s) To the fullest extent permitted by law, the Investor hereby agrees to indemnify and hold harmless the Fund, the Management Company, the General Partner (including without limitation the General Partner acting as Partnership Representative, or as liquidator), the Partnership Representative and each member, partner, shareholder, managing director, manager, director, officer, employee, consultant, agent, advisor or affiliate thereof (each, an "***Indemnified Party***") from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any representation or warranty of the Investor or failure of the Investor to comply with any covenant or agreement set forth herein, in the Partnership Agreement, or in any other document furnished to any Indemnified Party specifically supplementing the information in this Agreement by the Investor in connection with the subscription for a Unit. The Investor shall reimburse each Indemnified Party for its legal and other fees and expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such claim, action, proceeding or investigation, whether in the United States or any other jurisdiction. The reimbursement and indemnification obligations of the Investor under this paragraph shall survive any closing applicable to the Investor (or, if this Agreement is terminated pursuant to paragraph 3(b) above, such termination) and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liabilities under the Partnership Agreement), and shall be binding and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the Indemnified Parties.

(t) The Investor confirms that the Investor has been advised to consult with the Investor's attorney regarding legal matters concerning the Fund and to consult with independent tax advisers regarding the tax consequences of investing in the Fund. The Investor acknowledges that he, she or it understands that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Investor acknowledges and agrees that the Fund is providing no warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the Investor's investment in the Fund. The Investor has consulted with, and relied solely upon, its own accountant or tax advisors in connection with its decision to acquire the Unit

(u) The Investor understands that information relating to the Investor shall appear on the financial statements and other records of the Fund. The Investor acknowledges and agrees that other Partners may receive such information as permitted by the Partnership Agreement or as required by applicable laws and may share such information with their advisors and other parties.

(v) The Investor understands and agrees that the General Partner may cause the Fund to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" for purposes of Section 743 of the Code. If the Fund elects to be treated as an electing investment partnership, the Investor shall cooperate with the Fund and the General Partner to maintain that status and shall not take any action that would be inconsistent with such election. Upon request, the Investor shall provide the General Partner with any information necessary to allow the Fund to comply with (a) its obligations

to make tax basis adjustments under Sections 734 or 743 of the Code and (b) its obligations as an electing investment partnership.

(w) The Investor acknowledges that an investment in the Fund involves a high degree of risk and that there can be no assurance that the Fund's investment objectives will be achieved, or that a limited partner will receive a return of its capital. The Investor acknowledges that the Investor has received and carefully reviewed and understands the various risks of an investment in the Fund, as well as the fees and conflicts of interest to which the Fund is subject, as set forth in the Partnership Agreement, the PPM and this Agreement. The Investor hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest.

6. Anti-Money Laundering Regulations. The Investor hereby acknowledges that the General Partner and the Fund's intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Fulfilling Rights and Ending Eavesdropping Dragnet-collection and Online Monitoring Act of 2015 (the "***FREEDOM Act***"). In furtherance of such efforts, the Investor hereby represents, covenants, and agrees that, to the best of the Investor's knowledge based on reasonable investigation:

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

(b) No contribution or payment by the Investor to the Fund, to the extent that such contribution or payment is within the Investor's control, and no distribution to the Investor (assuming it is made with instructions provided to the General Partner by such Investor) shall cause the Fund, the General Partner, the Management Company, the Managing Directors or any of their respective Affiliates to be in violation of U.S. federal anti-money laundering laws, including without limitation the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, the FREEDOM Act or any other anti-money laundering laws or regulations, in each case, such statute as amended to date and any successor statute thereto and including all regulations promulgated thereunder.

(c) When requested by the General Partner, the Investor will provide any and all additional information, and the Investor understands and agrees that the General Partner may release confidential information about the Investor and, if applicable, any underlying beneficial owner or Related Person[3] to any person, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. The General Partner reserves the right to request any information as is necessary to verify the identity of the Investor and the source of any payment to the Fund. In the event of delay or failure by the Investor to produce any information required for verification purposes, the subscription by the Investor may be refused.

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

(d) Except as otherwise disclosed in writing to the General Partner, the Investor represents and warrants that neither it, nor any person controlled by, controlling or under common control with the Investor, any of the Investor's beneficial owners, any person for whom the Investor is acting as agent or nominee in connection with this investment, nor in the case of an Investor which is an entity, any Related Person is:

(i) a Prohibited Investor;[4]

(ii) a Senior Foreign Political Figure,[5] any member of a Senior Foreign Political Figure's "*immediate family*," which includes such Senior Foreign Political Figure's parents, siblings, spouse, children and in-laws, or any Close Associate[6] of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;[7]

(iii) a person resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under the FREEDOM Act (or any predecessor law) as warranting special measures due to money laundering concerns; or

(iv) a person who gives the Investor reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,[8] an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

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

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

[6] For purposes of this subparagraph (d), "***Close Associate of a Senior Foreign Political Figure***" shall mean a Person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a Person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

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

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

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

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

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

(e) If the Investor is purchasing the Unit as agent, representative, intermediary/nominee or in any particular capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("***AML Policies***") to the General Partner. The Investor represents that it is in compliance with its AML Policies, its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

(f) The Investor hereby agrees to (i) immediately notify the General Partner if it knows, or has reason to suspect that any of the representations in this paragraph 6 have become incorrect or if there is any change in the information affecting these representations and covenants, and (ii) provide the General Partner with a reasonably detailed description of any such inaccuracy or change.

(g) The Investor agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the General Partner may undertake appropriate actions, and the Investor agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Investor's Unit in the Fund or freezing the Investor's account.

7. Withholding. The General Partner is required to withhold a certain portion of the taxable income and gain allocated or distributed to the Investor unless the Investor provides documentation confirming that the Investor is not subject to withholding, or is subject to a reduced rate of withholding. The Investor should consult with a tax advisor concerning the application of the U.S. withholding rules to the Investor.

The type of documentation required by the Investor is a function of whether the Investor is a Foreign Person or a United States person. "***Foreign Persons***" include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates (as each of those terms is defined in the Code and Treasury Regulations). "***United States person***" has the meaning set forth in **EXHIBIT D**. In the case of entities that are disregarded for purposes of U.S. tax law (*e.g.*, fiscally transparent entities with a single owner that have not elected to be taxed as a corporation for U.S. tax purposes), such entities are treated as United States persons or Foreign Persons depending on the residence and status of their owners, rather than on where the disregarded entities are organized. Thus, an investor that is a U.S. disregarded entity with a foreign owner will generally be treated as a Foreign Person and should complete and submit the appropriate Form W-8 based on the owner's status. An investor that is a foreign disregarded entity with a U.S. owner will generally be treated as a United States person and should complete and submit Form W-9. Please contact the General Partner if you need additional information.

8. FATCA. Please note, pursuant to the requirements of Sections 1471-1474 of the Code (the "***FATCA***") the Fund will generally be required to impose a 30% withholding tax on payments made by the Fund to a Limited Partner that is either a foreign financial institution (an "***FFI***") as defined in Section 1471(d)(4) of the Code or a non-financial foreign entity (an "***NFFE***") as defined in Section 1472(d) of the Code. To avoid this withholding tax, the Fund will require that all Limited Partners (a) establish with the General Partner, by providing all information that the General Partner may reasonably request, that they are neither an FFI nor an NFFE, (b) if they are an FFI, establish with the General Partner that they have entered into, and are maintaining, an FFI Agreement in

compliance with Section 1471(b)(1) of the Code, or are otherwise exempt from the withholding requirements of Section 1471 of the Code, and (c) if they are an NFFE, certify that they have no "substantial United States owners," disclose all information that the Fund is required to obtain pursuant to the FATCA regarding such substantial United States owners or adequately show that they are otherwise exempt from the withholding requirements of Section 1472 of the Code. Substantial United States owners are, generally, U.S. persons with at least a 10% interest (held directly or indirectly) in the NFFE. The General Partner will notify the Investor of any additional documentation, certification or other actions required of the Investor in order to allow the Fund to comply with the FATCA. Failure to timely provide the required information may result in the Investor's unit in the Fund being redeemed.

9. **Power of Attorney.** By signing this Agreement, the Investor constitutes and appoints the General Partner as its agent, true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file (a) the Fund's Certificate of Limited Partnership and any other instruments, deeds, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Fund, (b) the Partnership Agreement, (c) all instruments, deeds, documents and certificates that may be required to effectuate the dissolution and termination of the Fund in accordance with the provisions hereof and the Act, (d) all instruments, deeds, documents, or certificates that may from time to time be required of the Fund by the laws of the United States of America or any other jurisdiction in which the Fund shall conduct its affairs in order to qualify or otherwise enable the Fund to conduct its affairs in such jurisdictions, (e) all amendments of the Partnership Agreement effected in accordance with the terms of the Partnership Agreement including, without limitation, amendments reflecting the addition or substitution of any Limited Partner, or any action of the Limited Partners duly taken pursuant to the Partnership Agreement whether or not such Limited Partner voted in favor of or otherwise approved such action, and (f) any other instrument, certificate, document, accession agreement or deed of adherence required from time to time to admit a Limited Partner, to effect the substitution of a Limited Partner, to effect the substitution of a Limited Partner's assignee as a Limited Partner, to effect a transfer pursuant to the Partnership Agreement or to reflect any action of the Limited Partners provided for in the Partnership Agreement. The foregoing grant of authority (1) is irrevocable, coupled with an interest in favor of the General Partner and deemed to be given to secure the performance of the Investor's obligations under this Agreement and the Partnership Agreement and shall survive the death or disability of a Limited Partner that is a natural person or the merger, dissolution or other termination of the existence of a Limited Partner that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Investor of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Limited Partner and shall thereafter terminate. Notwithstanding the foregoing, this power of attorney and the power of attorney referenced in the Partnership Agreement granted by each Limited Partner shall expire immediately on the dissolution of the Fund. The Investor is aware that the General Partner and each Limited Partner will rely on the effectiveness of such powers in concluding that the Investor is bound by, and subject to the Partnership Agreement. The Investor agrees to execute such other documents as the General Partner may reasonably request in order to affect the intention and purposes of the power of attorney contemplated by this paragraph. The execution of this power of attorney is not intended to, and does not, revoke any prior or concurrent powers of attorney executed by the Investor. This power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney the Investor may execute. This power of attorney shall be governed by and construed in accordance with the internal laws of the State of Delaware.

10. **Fund Legal Matters.** The Investor understands that the General Partner has retained counsel ("***Fund Counsel***") in connection with the formation of the Fund and the offering of the Units and may retain Fund Counsel as legal counsel in connection with the management and operation of the Fund, including, without limitation, making, holding and disposing of investments, or any dispute that may arise between the Investor or any other Limited Partner, on the one hand, and the General Partner, the Fund, the Management Company or their respective Affiliates, on the other hand (the "***Fund Legal Matters***"). The Investor acknowledges that Fund Counsel will not represent the Investor or any other Limited Partner or prospective limited partner of the Fund, unless the General Partner and the Investor or such other Limited Partner or prospective limited partner otherwise agree and the Investor or such other Limited Partner or prospective limited partner separately engage Fund Counsel, in connection with the formation of the Fund, the offering of the Units or any Fund Legal Matter. The Investor will, if it wishes counsel in connection with the formation of the Fund, the offering of the Units or any Fund Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel

11. **Survival of Agreements, Representations and Warranties.** All agreements, representations and warranties contained herein or made in writing by or on behalf of the Investor, the Fund or the General Partner in connection with the transactions contemplated by this Agreement shall survive the execution of this Agreement and the Partnership Agreement, any investigation at any time made by the Investor, the Fund or the General Partner or on behalf of any of them and the sale and purchase of the Unit and payment therefor and the dissolution and termination of the Fund.

12. **Legends.** The Investor consents to the placement of the legends contained on page 1 of this Agreement and any other legend required by applicable law.

13. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

14. **Counterparts, Execution and Delivery.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by the Investor and/or the General Partner, and an executed copy of this Agreement may be delivered by the Investor and/or the General Partner by facsimile or similar electronic transmission device pursuant to which the signature(s) and questionnaire responses can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, the Investor and the General Partner agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.

15. **Assignment.** This Agreement is not transferable or assignable by the Investor.

16. **Amendments.** This Agreement may be amended, changed, waived, discharged or terminated only with the written consent of the Investor and the General Partner.

17. **Arbitration.** The Investor hereby acknowledges and agrees that any claim, dispute or controversy of whatever nature arising out of or relating to this Agreement shall be resolved by final and binding arbitration in accordance with the terms of the Partnership Agreement.

18. **Privacy.** If the Investor is a natural person (including a natural person investing through an individual retirement account or "IRA"), the Investor has carefully read the notice regarding privacy of financial information under the U.S. Federal Trade Commission privacy rule, 16 C.F.R. Part 313 (the "***Privacy Rule***"), attached hereto as **EXHIBIT E**, and agrees that the Unit is a financial product that the Investor has requested and authorized. The Investor acknowledges and agrees that the Fund may disclose nonpublic personal information of the Investor to other limited partners of the Fund (including prior to the General Partner's acceptance of this Agreement) as well as to any Portfolio Companies of the Fund, Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Fund's and the limited partners' rights and obligations.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and performed entirely within Delaware, without giving effect to conflict of law principles thereof.

20. **Consent to Electronic Delivery**. The Investor hereby agrees that the Fund may deliver all notices, financial statements, tax reports, valuations, reports, reviews, analyses or other materials, and all other documents, information and communications concerning the affairs of the Fund and its investments, including, without limitation, information about the Portfolio Companies of the Fund, required or permitted to be provided to the Investor under the Partnership Agreement or hereunder by means of facsimile or e-mail (to the facsimile number or e-mail address set forth in this Agreement, or other number or address as provided in writing by the Investor to the Fund), or by posting on an electronic message board or by other means of electronic communication.

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EXHIBIT A

ACCREDITED INVESTOR DEFINITION

Accredited Investor Representation. The Investor is an "*accredited investor*" (within the meaning of Rule 501 under the Securities Act), if any of the following are true with respect to the Investor:

(a) If an individual, the Investor has a net worth[9], either individually or upon a joint basis with the Investor's spouse, of at least $1,000,000, *or* has had an individual income in excess of $200,000 for each of the two most recent years, or a joint income with the Investor's spouse 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.

(b) The Investor is an *irrevocable* trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

(c) The Investor is a bank, insurance company, investment company registered under the Companies Act, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of $5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the Advisers Act.

(d) The Investor is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* the Investor has total assets in excess of $5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.

(e) The Investor is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring the Unit, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of $5,000,000.

(f) The Investor is an entity in which **all** of the equity owners, or a *living trust or other revocable trust* in which **all** of the grantors and trustees, qualify under clause (a), (b), (c), (d) or (e) above or this clause (f).

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[9] In calculating the Investor's "net worth": (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the closing on the Investor's investment in the Fund (the "***Closing***"), shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing 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 shall be included as a liability); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the Closing shall be included as a liability. In calculating the Investor's joint net worth with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.

EXHIBIT B

QUALIFIED CLIENT DEFINITION

Qualified Client Representation. The Investor is a "*qualified client*" (within the meaning of Rule 205-3 under the Advisers Act), if any of the following are true with respect to the Investor:

(a) The Investor is a natural person, trust or a company[10] that has made a Capital Commitment of at least $1,100,000.

(b) The Investor is a natural person (together with assets held jointly with a spouse), trust or a company that has a net worth[11] of more than $2,200,000.

(c) The Investor is a Qualified Purchaser (within the meaning of Section 2(a)(51) under the Companies Act) (see **EXHIBIT C**).

Notwithstanding the foregoing, if the Investor is a company that (i) would be an "*investment company*" under the Companies Act but for the exception provided from that definition by section 3(c)(1) of the Companies Act, (ii) is an investment company registered under the Companies Act, or (iii) is a "*business development company*," as defined in section 202(a)(22) of the Advisers Act (each, an "***Excluded Company***"), all of the Investor's equity owners must be "*qualified clients*" (as described above) and if any of the Investor's equity owners is an Excluded Company, such equity owners must also "*qualified clients*" (as described above) in order for the Investor to be deemed a "*qualified client*."

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10 For purposes of this Exhibit, "c*ompany*" has the same meaning as in Section 202(a)(5) of the Advisers Act, but does not include a company that is required to be registered under the Companies Act but is not registered.

11 In calculating the Investor's "net worth": (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the closing on the Investor's investment in the Fund (the "***Closing***"), shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the Closing 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 shall be included as a liability); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the Closing shall be included as a liability. In calculating the Investor's joint net worth with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own primary residence) and indebtedness secured by such primary residence should be treated in a similar manner.

EXHIBIT C

QUALIFIED PURCHASER DEFINITION

Please review both Part I and Part II of this Exhibit C

Qualified Purchaser Representation (Part I). The Investor is a "*qualified purchaser*" (within the meaning of Section 2(a)(51) under the Companies Act), if any of the following are true with respect to the Investor:

(a) The Investor is an individual (including any person who is acquiring the Unit with his or her spouse in a joint capacity, as community property or similar shared interest) who either individually or together with the Investor's spouse, owns Investments[12] that are Valued at not less than $5,000,000.

(b) The Investor is an entity that owns Investments that are Valued at not less than $5,000,000 and is owned directly or indirectly by two (2) or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.

(c) The Investor is a trust not covered by clause (b) above and not formed for the specific purpose of acquiring the Unit, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a person described in clause (a) or (b) above or clause (d) below.

(d) The Investor is an entity, acting for its own account or the accounts of others described in clause (a), (b) or (c) above, this clause (d) or clause (e) below, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than $25,000,000.

(e) The Investor is an entity, **all** of the outstanding securities of which are owned by persons or entities described in clause (a), (b), (c) or (d) above or this clause (e).

(f) The Investor is a "*qualified institutional buyer*" as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided* that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A must own and invest on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

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[12] For purposes of this paragraph, the terms "*Investments*" and "*Valued*" shall have the meanings provided in **EXHIBIT D** hereto.

Qualified Purchaser Representation (Part II). If one of the representations set forth in clauses (b) through (f) in Part I above are true and the Investor would be treated as an "*investment company*" under the Companies Act but for the fact that the Investor qualifies for one of the exemptions from the definition of "*investment company*" provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act[13], in order for the Investor to indicate that it is a "*qualified purchaser*" the Investor certifies that the Investor has read and understands the provisions of Section 2(a)(51)(C) of the Companies Act and Rule 2a51-2 promulgated under the Companies Act excerpted on **EXHIBIT D** hereto and can make one of the following representations:

(a) No consent of the Investor's direct or indirect beneficial owners is required for the Investor's treatment as a "*qualified purchaser*" (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund.

(b) Both of the following are true *(NOTE – this representation is only required if the Investor was formed on or before April 30, 1996)*: (A) all of the beneficial owners of the Investor's outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the Companies Act, that acquired such securities on or before April 30, 1996 have consented to the Investor's treatment as a "qualified purchaser" under the Companies Act with respect to the Fund; and (B) each direct and indirect owner of the Investor who: (i) acquired its interest in the Investor on or before April 30, 1996; and (ii) would be an "investment company" under the Companies Act but for the exclusions from the definition of "investment company" provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act, has consented to treatment of the Investor has a "*qualified purchaser*" under the Companies Act with respect to the Fund.

(c) If one of the representations set forth in clauses (b) or (c) in Part I above are true, all of the trustees, directors or general partners of the Investor have consented to the Investor's treatment as a "*qualified purchaser*" (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund.

[13] Relevant excerpts of Section 3(c)(1) and 3(c)(7) of the Companies Act are provided in **EXHIBIT D** attached hereto.

EXHIBIT D

DEFINITIONS

"***Investments***" shall mean any of the following:

(1) "Securities" as such term is defined by Section 2(a)(1) of the Securities Act. Notwithstanding the foregoing, securities of an issuer that controls, is controlled by, or is under common control with the Investor shall not be deemed Investments unless the issuer is:

(i) An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Companies Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;

(ii) A company whose equity securities are listed on a national securities exchange, traded on Nasdaq or listed on a "designated offshore securities market" (as defined by Regulation S promulgated pursuant to the Securities Act); or

(iii) A company with shareholders' equity of not less than $50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements (provided such financial statements present information as of a date not more than sixteen (16) months preceding the Investor's investment in the Fund).

(2) Real estate held for investment purposes (*i.e.,* not used by the undersigned for personal purposes or as a place of business or in connection with the trade or business of the undersigned).

(3) "Commodity Interest" (*i.e.,* commodities futures contracts, options on such contracts or options on commodities that are traded on or subject to the rules of (i) any contract market designated for trading under the Commodity Exchange Act and rules thereunder or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act) held for investment purposes.

(4) Physical commodities (with respect to which a Commodity Interest is traded on a market specified in paragraph 3 above) held for investment purposes.

(5) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the Companies Act held for investment purposes.

(6) If the Investor is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the Companies Act, or a commodity pool, any amounts payable to the Investor pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon demand by the Investor.

(7) Cash and cash equivalents (including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of insurance policies).

"***United States person***" shall mean an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise primary

supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

"***Valued***" shall mean either the fair market value or cost of Investments net of the following deductions:

(1) the amount of any outstanding indebtedness incurred to acquire such Investments; and

(2) if the holder of the Investment is a company, any outstanding indebtedness incurred by any owner of such company to acquire such Investments.

SECTION 2(A)(51)(C) OF THE COMPANIES ACT:

"The term "qualified purchaser" does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c), would be an investment company (hereafter in this paragraph referred to as an "excepted investment company"), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A), that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as "pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph."

RULE 2A51-2 AS PROMULGATED UNDER THE COMPANIES ACT:

"(a) B*eneficial Ownership: General.* Except as set forth in this section, for purposes of Sections 2(a)(51)(C) and 3(c)(7)(B)(ii) of the Act, the beneficial owners of securities of an excepted investment company…shall be determined in accordance with Section 3(c)(1) of the Act.

(b) *Beneficial Ownership: Grandfather Provision.* For purposes of Section 3(c)(7)(B)(ii) of the Act, securities of an issuer beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act ("owning company") shall be deemed to be beneficially owned by one person unless: (1) The owning company is an investment company or an excepted investment company; (2) The owning company, directly or indirectly, controls, is controlled by, or is under common control with, the issuer; and (3) On October 11, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the issuer were deemed to be beneficially owned by the holders of the owning company's outstanding securities (other than short-term paper), in which case, such holders shall be deemed to be beneficial owners of the issuer's outstanding voting securities.

(c) *Beneficial Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, securities of an excepted investment company beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act ("owning company") shall be deemed to be beneficially owned by one person unless: (1) The owning company is an excepted investment company; (2) The owning company directly or indirectly controls, is controlled by, or is under common control with, the excepted investment company or the company with respect to which the excepted investment company is, or will be, a qualified purchaser; and (3) On April 30, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the excepted investment company were deemed to be beneficially owned by the holders of the owning company's outstanding securities (other than short-term paper), in which case the holders of such excepted

company's securities shall be deemed to be beneficial owners of the excepted investment company's outstanding voting securities.

(d) *Indirect Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, an excepted investment company shall not be deemed to indirectly own the securities of an excepted investment company seeking a consent to be treated as a qualified purchaser ("qualified purchaser company") unless such excepted investment company, directly or indirectly, controls, is controlled by, or is under common control with, the qualified purchaser company or a company with respect to which the qualified purchaser company is or will be a qualified purchaser.

(e) *Required Consent: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, the consent of the beneficial owners of an excepted investment company ("owning company") that beneficially owns securities of an excepted investment company that is seeking the consents required by Section 2(a)(51)(C) ("consent company") shall not be required unless the owning company directly or indirectly controls, is controlled by, or is under common control with, the consent company or the company with respect to which the consent company is, or will be, a qualified purchaser."

SECTION 3(C)(1)(A) OF THE COMPANIES ACT:

"[N]one of the following persons is an investment company …

(1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities … For purposes of this paragraph:

(A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper)."

SECTION 3(C)(7) OF THE COMPANIES ACT:

"[N]one of the following persons is an investment company …

(7) (A) Any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at the time propose to make a public offering of such securities. Securities that are owned by persons who received the securities from a qualified purchaser as a gift or bequest, or in a case in which the transfer was caused by legal separation, divorce, death, or other involuntary event, shall be deemed to be owned by a qualified purchaser, subject to such roles, regulations, and orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors."

EXHIBIT E

PRIVACY POLICY

Pursuant to the Gramm-Leach-Bliley Act, Public Law No. 106-102, and the rule issued by the Federal Trade Commission regarding the Privacy of Consumer Financial Information, 16 C.F.R. Part 313 (the "***FTC Privacy Rule***"), institutions that provide certain financial products or services to individuals to be used for personal, family, or household purposes are required to provide written notices to their customers regarding disclosure of nonpublic personal information. We have been advised that we may be subject to such requirement. This notice is being provided to you to comply with the FTC Privacy Rule.

We understand that it is our obligation to maintain the confidentiality of information with regard to our investors generally. As a consequence, we do not disclose any nonpublic personal information about our investors or former investors to anyone other than our affiliates and service providers, except as permitted by law and as described in the following sentences. Consistent with industry practice (and the provisions of our fund agreements), we may distribute certain personally identifiable financial information such as the names of investors, the amount of their capital commitments and capital account information, to all investors or prospective investors in each specific fund and in future funds. In addition, in order to accurately and efficiently conduct the Fund's investment program, we must collect, maintain, use and disclose certain non-public information about you and the Fund's other investors. Finally, we may disclose certain personally identifiable financial information such as the names of investors and the amount of their capital commitments to the portfolio companies of the Fund (including prior to the General Partner's acceptance of this Agreement). Furthermore, we may be required by law to provide to self-regulatory organizations, state governments, and the federal government information about the identity of our investors as well as their individual receipts of income and gross proceeds pursuant to the Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

AFFILIATES & SERVICE PROVIDERS

We collect, and may disclose to our affiliates and service providers (e.g., our attorneys, accountants, auditors, administrators, entities that assist us with the distribution of stock to our investors and placement agents for future fundraising activities) on a "need to know" basis, certain nonpublic personal information about you from the following sources:

- Information we receive from you as set forth in your subscription agreement, investor questionnaire, or similar forms, such as your name, address, and social security or tax identification number; and

- Information about your transactions with us, our affiliates and service providers, or others, such as your participation in each of our funds, such as your capital account balance, contributions and distributions and, in the case of an investor that is an individual retirement account, information with regard to such account.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to the fund and its investors. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. In addition, we will continue to assess new technology for protecting information with regard to our investors.

In connection with fundraising efforts for future funds, we may disclose information about existing investors to one or more placement agents for use in marketing efforts, including communication with prospective future investors.

The policy may change from time to time, but you can always review our current policy by asking us for a copy.

ATTACHMENT 1

SIGNATURE PAGE TO
LIMITED PARTNERSHIP AGREEMENT

ATTACHMENT 2

FORM W-9

(FORM W-8 TO BE PROVIDED UPON REQUEST)