CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

VARSITY HOUSING LLC

A Delaware Limited Liability Company

Private Placement of Limited Liability Company Interests

September 2016

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAS BEEN FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED ON BEHALF OF VARSITY HOUSING LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "COMPANY") AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSES.

THERE IS NO MARKET FOR THE LIMITED LIABILITY COMPANY INTERESTS AND NONE IS EXPECTED TO DEVELOP. AN INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT RISKS DUE TO, AMONG OTHER THINGS, THE NATURE OF THE COMPANY'S INVESTMENTS, WHICH WILL BE CHARACTERIZED BY A HIGH DEGREE OF RISK AND ILLIQUIDITY. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF THE INVESTMENT DESCRIBED HEREIN (SEE "RISK FACTORS" BELOW). INVESTORS MUST BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENTS.

NOTICE

The limited liability company interests (the "Interests") of Varsity Housing LLC, a Delaware limited liability company, (the "Company"), offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Confidential Private Placement Memorandum (as it may be amended, restated and/or supplemented from time to time, the "Memorandum"). Any representation to the contrary is a criminal offense.

Prospective investors should carefully read and retain this Memorandum. However, prospective investors are not to construe the contents of this Memorandum or any prior or subsequent communications from the Company or Meixin Management LLC (the "Managing Member") or any of their respective shareholders, partners, members, directors, officers, employees or agents, as investment, legal, accounting, regulatory or tax advice. In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Prior to investing in the Interests, a prospective purchaser should consult with its attorney and its investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Interests and arrive at an independent evaluation of such investment, including the applicability of any legal investment restrictions.

The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state thereof or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests are offered and sold in the United States under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder (specifically Rule 506(c) under Regulation D) and other exemptions of similar import in the laws of the states and other jurisdictions where the offering is made. In addition, the Company will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act") and no transfer of Interest may be made that would require the Company to register as an "investment company". The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the Company, the Securities Act and other applicable securities laws, pursuant to registration thereunder or exemption therefrom. The Interests are also subject to further restrictions on transfer described herein. Because of such restrictions, purchasers must bear the risk of their investments for an indefinite period of time.

This Memorandum has been furnished on a confidential basis solely for the information of the person to whom it has been delivered on behalf of the Company and may not be reproduced, distributed or used for any other purposes. ***This Memorandum contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.*** Each person accepting this Memorandum hereby agrees to return it to the Managing Member or an affiliate thereof promptly upon request.

Notwithstanding anything in this Memorandum to the contrary, the Managing Member, the Company and each investor or prospective investor in the Company (and any employee, representative or other agent of the Company, an investor or a prospective investor)

may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Memorandum (including opinions or other tax analyses that are provided to it relating to such tax treatment and tax structure). However, any such information relating to the tax treatment or tax structure is required to be kept confidential by the investor or prospective investor in the Company (and any employee, representative or other agent of an investor or a prospective investor) to the extent necessary to comply with any applicable federal or state securities laws.

No person has been authorized to give any information or to make any representations other than those contained in this Memorandum and, if given or made, such information or representations must not be relied upon. The Interests are being offered when, as, and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to the approval of certain legal matters by counsel and certain other conditions. No Interests may be sold without delivery of this Memorandum. Statements in this Memorandum are made as of the date hereof unless stated otherwise herein. This Memorandum does not include information relating to events occurring subsequent to such date, except as specifically indicated. The delivery of this Memorandum at any time does not imply that information herein is correct as of any time subsequent to the date on the cover hereof.

Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Company and the Managing Member. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Memorandum constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "forecast," "continue," "target" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements.

The Managing Member may enter into agreement with select investors in the Company granting certain investment terms which may be deemed more favorable than the terms described herein, without notice to other investors.

Prospective investors should not construe the contents of this Memorandum or any prior or subsequent communications from the Company, the Managing Member or any of their respective affiliates, partners, members, directors, officers, employees, shareholders or agents as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisers with respect to the legal, tax, regulatory, financial, accounting and other consequences of its investment in the Company.

This Memorandum is not a prospectus and does not purport to contain all information an investor may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. This Memorandum contains a summary of the Company's operating agreement (as the same may be amended, restated or supplemented from time to time, the "Operating Agreement"), and of other

documents and agreements referred to herein. However, the discussions set forth in this Memorandum do not purport to be complete. Copies of the Operating Agreement and such other documents will be provided to any prospective investor upon request and should be reviewed for complete information concerning the rights, privileges and obligations of the investors in the Company (the "Members"). In the event that the description in or terms of this Memorandum are inconsistent with or contrary to the Operating Agreement or such other documents or agreements, the Operating Agreement will control. The Managing Member of the Company reserves the right to modify the terms of the offering and the Interests as described in this Memorandum.

CERTAIN STATEMENTS CONTAINED HEREIN CONCERNING INDUSTRY AND MARKET TRENDS ARE BASED ON OR DERIVED FROM INFORMATION FROM INDEPENDENT THIRD PARTY SOURCES. THE MANAGING MEMBER AND THE COMPANY BELIEVE THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE. NEITHER THE MANAGING MEMBER NOR THE COMPANY CAN GUARANTEE THE ACCURACY OF SUCH INFORMATION, HOWEVER, AND HAS NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH SUCH INFORMATION IS BASED.

References throughout this Memorandum to "$" and "Dollars" are to U.S. Dollars.

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PROSPECTIVE INVESTORS SHOULD REVIEW ANNEX A: "OFFERING LEGENDS" FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF THE INTERESTS TO INVESTORS IN VARIOUS UNITED STATES AND NON-U.S. JURISDICTIONS.

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Introduction

Varsity Housing LLC (the "Company") is a real estate investment fund being formed as a Delaware limited liability company that will seek competitive returns through investing in Harmonia Hopkins Varsity LLC, a Maryland limited liability company (the "Project Company"). Meixin Management LLC, a Delaware limited liability company (the "Managing Member"), is the managing member of the Company.

Shengxin Diao and Hui Chen (collectively, the "Principals") are the managing members of the Managing Member. The Principals control the management and operations of the Managing Member and the Managing Member and will make all investment decisions for the Company. The Principals are a group of experienced finance and investment professionals. With extensive experience on both the sell side and the buy side, the Principals are well-positioned to execute the Company's investment strategies.

The Company is seeking capital contributions from $1,000,000. The Managing Member and its affiliates and their respective employees may also make contributions to the Company's investment program.

Prospective investors having inquiries with respect to the Company or the Interests described herein may direct such inquiries to the Managing Member via mail at: 261 Madison Ave, New York, NY 10016, or by email at grace.chen@meixinfinance.com, attention: Hui Chen.

Managing Member Investment Professionals

Shengxin Diao, CEO. Extensive Wall Street investment banking experience, specializing in cross-border mergers and acquisitions and capital raising. Worked at Merrill Lynch, Societe Generale and Greentech Capital Advisor, the largest global investment bank focusing on energy, industrial and resources infrastructure. Introduced the biggest global non-profit entrepreneurs' competition GSVC to China in 2010, acted as Committee Chairman in China. Received dual bachelor's degrees in Finance and Economics from New York University, Stern School of Business, and minored in film production.

Hui Chen, Director of Real Estate Product. Five (5) years of real estate investment experience, specializing in commercial real estate acquisition, capital and development. Have close business relationship with NYC & China based developers and investment fund. Successfully introduced 70mm Chinese equity partner to NYC Hotel and Condo development project from 2013-2014. Worked on several development project's early development phase such as 111 Leroy Street, Queens Plaza Park, Greenpoint Waterfront Condos and are currently working on the biggest mixed-use development project in NYC-Pacific Park Brooklyn. Worked at NYC based developer-Property Markets Group and biggest Chinese developer-Greenland USA.

Investment Approach

The investment objective of the Company is to seek competitive returns through indirect investments in real estate properties. The Managing Member seeks to achieve such investment objective through investing in Harmonia Hopkins Varsity LLC, a Maryland limited liability company (the "**Project Company**"). According to the confidential private placement memorandum of the Project Company dated September 2016, describing the offering of membership interests of the Project Company in the United States to persons who are "accredited investors" (as defined in Rule 501 of Regulation D ("**Regulation D**") under the Securities Act of 1933, as amended (the "**Securities Act**")) pursuant to the exemption under Section 4(a)(2) of the Securities Act and Regulation D (such offering, the "**Project Company Offering**"; and the confidential private placement memorandum of the Project Company Offering, the "**Project Company Memorandum**"), the Project Company is organized as a special purpose investment vehicle, to be used to acquire, improve, manage, operate and then sell or otherwise dispose of a real estate property commonly known as "Varsity", whose legal description is set forth in Exhibit A to the Project Company Memorandum (the "**Property**").

Information in this Memorandum about the Project Company Memorandum, the Project Company and the Property is entirely based on disclosures made in the Project Company Memorandum. None of the Company, the Managing Member or any of their affiliates has participated in the preparation of the Project Company Memorandum, or makes any representation of, or guarantees, the accuracy or completeness of the Project Company Memorandum. References to, or descriptions of, the Project Company Memorandum in this Memorandum should not be interpreted as having the effect of incorporating the Project Company Memorandum into this Memorandum.

An investment in the Company involves a high degree of risk. There can be no assurance that the Company will be successful in pursuing its investment approach described above, the Company's investment objective will be achieved, the Company will successfully implement its investment strategies, or that the investors will receive a return on their investment or will not suffer a loss. Past results of the Managing member and its principal decision makers in this or in other activities are not necessarily indicative of the future performance of the Company. See "Risk Factors" below.

Summary of Key Investment Terms

The following is a summary of the key investment terms ("**Summary**") of the Company, which is for information purposes only and is qualified entirely by reference to the operating agreement of the Company (the "**Operating Agreement**") and subscription agreement relating to the purchase of the limited liability company interests (the "**Interests**") by investors (together with the Managing Member, the "**Members**"). Capitalized terms used herein without definition have the same meanings as set forth in the Operating Agreement.

Company:	Varsity Housing LLC, a limited liability company formed under the laws of Delaware (the "**Company**").
Company Management:	Meixin Management LLC, a limited liability company formed under the laws of Delaware serves as the managing member of the Company (the "**Managing Member**") and has exclusive power and authority with respect to the management of the Company. Currently, Shengxin Diao and Hui Chen (the "**Principals**") are the managing members of the Managing Member. The Principals control the management and operations of the Managing Member and will make all investment decisions for the Company. Non-Managing Members will have no right to participate in the management of the Company, to act for or on behalf of the Company, or to vote on Company matters except as specifically provided under applicable law or in the Operating Agreement.
Investment of the Company:	The Company seeks competitive returns through indirect investments in real estate properties. The Managing Member seeks to achieve such investment objective through investing in Harmonia Hopkins Varsity LLC, a Maryland limited liability company (the "**Project Company**"). According to the confidential private placement memorandum of the Project Company dated September 2016, describing the offering of membership interests of the Project Company in the United States to persons who are "accredited investors" (as defined in Rule 501 of Regulation D ("**Regulation D**") under the Securities Act of 1933, as amended (the "**Securities Act**")) pursuant to the exemption under Section 4(a)(2) of the Securities Act and Regulation D (such offering, the "**Project Company**

	Offering"; and the confidential private placement memorandum of the Project Company Offering, the "**Project Company Memorandum**"), the Project Company is organized as a special purpose investment vehicle, to be used to acquire, improve, manage, operate and then sell or otherwise dispose of a real estate property commonly known as "Varsity", whose legal description is set forth in Exhibit A to the Project Company Memorandum (the "**Property**"). **Information in this Memorandum about the Project Company Memorandum, the Project Company and the Property is entirely based on disclosures made in the Project Company Memorandum. None of the Company, the Managing Member or any of their affiliates has participated in the preparation of the Project Company Memorandum, or makes any representation of, or guarantees, the accuracy or completeness of the Project Company Memorandum. References to, or descriptions of, the Project Company Memorandum in this Memorandum should not be interpreted as having the effect of incorporating the Project Company Memorandum into this Memorandum.** **An investment in the Company involves a high degree of risk. There can be no assurance that the Company will be successful in pursuing its investment approach described above, the Company's investment objective will be achieved, the Company will successfully implement its investment strategies, or that the investors will receive a return on their investment or will not suffer a loss. Past results of the Managing member and its principal decision makers in this or in other activities are not necessarily indicative of the future performance of the Company. See "Risk Factors" below.**
Targeted Size of the Company:	The Company is seeking total capital contributions (each, a "**Capital Contribution**") of no less than $1,000,000 (ONE MILLION DOLLARS).
Managing Member's Capital Contribution:	The Managing Member and its affiliates may also make Capital Contributions to the Company.
The Offering Period:	The Interests will be offered through October 1, 2016,

which period may be extended by the Managing Manager in its sole discretion for an additional sixty (60) days without prior notice. The Company reserves the right to terminate this offering of the Interests at any time without prior notice.

All funds sent to the Company by investors for the subscription of Interests will be deposited into an escrow account with an FDIC insured bank maintained by Provident Trust Group, LLC (the "**Escrow Agent**").

Term:

The term of the Company will commence on the date of its formation and continues for five (5) years following the Closing Date, and may be extended at the sole discretion of the Managing Member. "**Closing Date**" shall mean the date, at the sole discretion of the Managing Member, that the Partnership may declare a closing and begin investing capital upon receipt of capital commitments totaling no less than $100,000 (ONE HUNDRED THOUSAND DOLLARS).

Management Fee:

The Managing Member will provide management, investment and administrative services to the Company. For its services to the Company, the Managing Member, or its designee, will not charge a management fee.

Organizational and Other Expenses:

Organizational and operational expenses of the Company will be general paid first by the Managing Member on behalf of the Company, but the Managing Member will be reimbursed for such expenses immediately prior to the distribution of Disposition Proceeds. Organizational and operational expenses of the Company include all fees associated with the offering of the Interests, the costs of forming and maintaining the Company and all ordinary transaction fees and expenses directly related to the Company's investment activities. The Managing Member, in its sole discretion, may from time to time pay for any of the foregoing Company operating expenses or waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

In additional to organizational and operational expenses of the Company, the members will also be responsible for the Extraordinary Expenses of the Company (as defined

below). **"Extraordinary Expenses of the Company"** means all non-ordinary-course liabilities of the Company, including, without limitation, liabilities arising from tax audits and lawsuits against the Company in relation to the Company and/or its investments or against the Company directly. The Managing Member will have the sole discretion, at the relevant time, to determine the *pro rata* liability of each Member (or former Member) in this regard, and each Member confirms their liability to pay amounts due under this provision irrespective of whether they are no longer a Member at the relevant time.

The Managing Member will pay its own general operating, administrative and overhead type expenses which are part of its day-to-day administration of the Company.

Distributions:

At the discretion of the Managing Member, distributions of cash income (if any) from the Property received by the Company from the Project Company ("**Current Income**") will be distributed to the Members at least semi-annually, subject to the receipt of such income. Net cash proceeds distributed by the Project Company to the Company from the sale or other disposition of the Property ("**Disposition Proceeds**") will be distributed to the Members as promptly as practicable.

Notwithstanding the foregoing, prior to the distribution of the Disposition Proceeds, the Managing Member will be entitled to set off any ordinary organizational and operational expenses of the Company that are paid by the Managing Member but remains un-reimbursed, withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the Company, as well as for any required tax withholdings. Amounts withheld for taxes will be treated as distributions for purposes of the calculations described below.

Distributions of Current Income will initially be apportioned to the Members *pro rata* in accordance with their respective Capital Contributions. Each non-Managing Member's share of such allocation will then be distributed to such non-Managing Member and the Managing Member in the following order of priority:

(1) First, one-hundred percent (100%) to such Member until such Member has received the Target Return on a cumulative basis.

(2) Second, sixty percent (60%) to the Managing Member and forty percent (40%) to such Member (the amount allocable to the Managing Member is referred to herein as the "**Regular Performance Allocation**").

Distributions of Disposition Proceeds (after expenses, reimbursements, expense reserves and tax withholdings) will initially be apportioned to the Members *pro rata* in accordance with their respective Capital Contributions. Each non-Managing Member's share of such allocation will then be distributed to such non-Managing Member and the Managing Member in the following order of priority:

(1) First, one-hundred percent (100%) to such Member until such Member has received the full amount of its Capital Contribution plus the Target Return.

(2) Second, sixty percent (60%) to the Managing Member Interest and forty percent (40%) to such Member (the amount allocable to the Managing Member is referred to herein as the "**Disposition Performance Allocation**", together with the Regular Performance Allocation, the "**Carried Interest**").

The Managing Member may, in its sole discretion, reduce the Carried Interest for Members.

"**Target Return**" means the cumulative amount of distributions to non-Managing Members representing no less than an 8% annualized return on such Member's Capital Contribution.

Transferability of Interests:

A Member may not redeem its Interests during the term of the Company. However, subject to the consent of the Managing Member, which consent will not be unreasonably withheld, a Member may transfer its Interests to another Member or to another person that is an "accredited investor" (as defined in Rule 501 of Regulation D ("**Regulation D**") under the Securities Act of 1933, as amended (the "**Securities Act**")) and under circumstances

in compliance with applicable laws. The Managing Member may request proof from a transferring Member that the transferee is an accredited investor and/or the proposed transfer is in compliance with applicable laws. Such proof may include, without limitation, a written opinion of counsel, in form satisfactory to the Managing Member, that the proposed transfer, among other things, (a) complies with applicable provisions of the Securities Act and/or applicable securities laws of the relevant jurisdiction and (b) will not result in the Company being required to register as an investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**"). Any Interest transferred without the consent of the Managing Member will be void.

Notwithstanding what is provided in the immediately preceding paragraph, when a Member elects to transfer its Interests to a new investor, the Managing Member reserves the right to add additional eligibility requirements on such new investor. The Managing Member may apply to register as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and the registration, if any, would become effective after the offering of the Interests is completed. As an investment adviser under the Advisers Act, the Managing Member will only be permitted to receive performance-based fee from investors that are "qualified clients" as defined in Rule 205-3(d) under the Advisers Act. Because the Managing Member's compensation for managing the Company will be entirely performance based, the Managing Member, may, in its sole discretion, require all transferees of the Interests to quality as "qualified clients." The definition of "qualified clients" under Rule 205-3(d) of the Advisers Act is provided in Annex B attached hereto. **The Managing Company has not made a definitive plan to register as an Investment Adviser under the Adviser Act, and may not be qualified to register as an Investment Adviser with the Securities and Exchange Commission.**

Risk Factors:

There can be no assurance that the Company will achieve its investment objective. The investment program of the Company is subject to significant risks, including liquidity and industry risk and may result in the loss of Members' capital. Only investors capable of bearing these risks should consider investing in the Company.

Reports and Meetings:	Members will receive within one hundred twenty (120) days following the end of each fiscal year of the Company audited financial statements of the Company.
Indemnification:	The Company agrees to indemnify and hold harmless the Managing Member and its members, managers, principals, officers, employees, agents and affiliates (each, an "**Indemnified Person**") from and against any and all claims, actions, demands, losses, costs, expenses (including attorney's fees and other expenses of litigation), damages, penalties or interest, as a result of any claim or legal proceeding related to any action taken or omitted to be taken in connection with the business and affairs of the Company (including the settlement of any such claim or legal proceeding); provided, however, that the party against whom the claim is made or legal proceeding is directed is not guilty of gross negligence or willful misconduct as determined by a court of competent jurisdiction. Any indemnity so made shall be paid from and to the extent of assets of the Company only, and only to the extent that such indemnity does not violate applicable Federal and state laws. Any payment by the Company to the Managing Member so made shall be treated as an advance of, and shall reduce in the same order of priority and on a dollar for dollar basis until fully recovered, any payment of expenses to which the Managing Member is otherwise entitled. In the event that it is subsequently determined that any amount paid by the Company to the Managing Member was paid in error or is otherwise disallowed, the Managing Member shall promptly return such amount to the Company.
Escrow Agent	Provident Trust Group, LLC acts as the escrow agent for the Offering.
Governing Law:	The Operating Agreement will be governed by the laws of the State of Delaware.

Member Investment Process

The Company has engaged (i) Provident Trust Group, LLC to serve as escrow agent (the "**Escrow Agent**") and (ii) FundAmerica Stock Transfer, LLC (doing business as FASTransfer) ("**FASTransfer**") to verify that each prospective investor is an "accredited investor" and to conduct antimony laundering check on investors and certain other compliance work. FASTransfer will serve as transfer agent to maintain Member information on a book-entry basis.

All funds sent to the Company by investors for the subscription of Interests will be deposited into an escrow account with an FDIC insured bank maintained by the Escrow Agent. The Escrow Agent will maintain an accounting for each deposit posted to its ledger, which will set forth, among other things, each investor's name and address, the quality of membership interests purchased, and the amount paid. The Company will pay certain predetermined fees to the Escrow Agent, including, among other fees and charges, a cash management fee in an amount equal to 0.25% of the funds reconciled and processed.

To invest in this offering, prospective investor shall electronically execute the subscription documents and shall select the method for verification the investor's status as an accredited investor. You will be required to provide FASTransfer with certain financial information in connection with verification process. In the event that either FASTransfer or the Managing Member is unable to verify that the prospective investor is Accredited Investor, your funds will be promptly returned from escrow. Acceptance of an investor's subscription documents will be evidenced by written notice from the Managing Member. The Managing Member may compel mandatory withdrawal of any Member who fails to pay its investment (at the Managing Member's discretion). No Member is entitled to any interest or compensation by reason of its investment or by reason of being a Member.

Risks Factors

Investment in the Company entails a high degree of risk and is suitable only for sophisticated individuals and institutions for whom an investment in the Company does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Company. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses which might result from investments. Prospective investors should carefully consider the risks and potential conflicts of interest involved in an investment in the Company, including, but not limited to, those discussed below, in determining whether an investment in the Company is a suitable investment.

Risks Relating to an Investment in the Company

The Interests may not be a suitable investment for you. The offered Interests are not suitable investments for all investors. In particular, you should not purchase any Interests unless you understand and are able to bear risks associated with real property investments of the Company. As a result, an investment in the Interests involves substantial risks and uncertainties and should be considered only by sophisticated investors with substantial investment experience, particularly investment experience in the real estate market in the United States, who can afford to lose their entire investments in the Company.

Fixed-term and illiquid investment. An investment in the Company is a relatively long-term commitment. Interests in the Company are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by the Managing Member. Furthermore, the sale or transfer of interests is subject to approval of the Managing Member and other restrictions contained in the Operating Agreement. Consequently, Members may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in the Company is suitable only for persons and entities that have no need for liquidity with respect to their investment. The Interests have not been registered under the Securities Act, nor is any such registration contemplated.

Valuation. There will generally be no readily available market prices for the Company's investments in the Project Company. The fair value the Company's investments in the Project Company ordinarily will be the value determined for the Project Company in accordance with their own valuation policies. The Managing Member will have little or no means of independently verifying the valuations provided by or on behalf of the Project Company. If such valuations are inaccurate for any reason, the net asset value and other financial information provided by the Company to the Members will also be inaccurate.

No diversification. The Company expects to invest all or substantially all of its assets in the Project Company. Losses incurred in those investments will have a material adverse effect on the Company's overall financial condition. The value of the Interests will be more susceptible to any single occurrence affecting the Project Company than would be the case with a more diversified investment portfolio.

Real estate investments are subject to various risks. Investments in real estate are subject to various risks, including without limitation: (i) adverse changes in national or international economic conditions, (ii) adverse local market conditions, (iii) deterioration in the financial condition of tenants, buyers and sellers of properties, financial institutions or the capital markets, (iv) the need to comply with environmental laws and regulations and requirements for environmental remediation, (v) the discovery of violations of environmental laws and regulations, or environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, (vi) zoning laws and other governmental rules and regulations, (vii) uninsurable losses, and (viii) acts of God.

Lockup during the Term of the Company. The Members are not permitted to redeem their Interests during the Term of the Company. However, subject to the consent of the Managing Member, which consent will not be unreasonably withheld, a Member may transfer its Interests to another Member or to another person that is an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act and under circumstances in compliance with applicable laws. The Managing Member may request proof from a transferring Member that the transferee is an accredited investor and/or the proposed transfer is in compliance with applicable laws. Such proof may include, without limitation, a written opinion of counsel, in form satisfactory to the Managing Member, that the proposed transfer, among other things, (a) complies with applicable provisions of the Securities Act and/or applicable securities laws of the relevant jurisdiction and (b) will not result in the Company being required to register as an investment company under the 1940 Act. Any Interest transferred without the consent of the Managing Member will be void.

Fees and performance fees in underlying investments. The Project Company charges fees to manage its investments. As a result, the Project Company will redeem amounts to the Company only after netting off its management and carried interest fees.

No guarantee of periodic distribution. The Company will be able to make distributions to the Members during its Term only if it receives distributions from the Project Company. There is no guarantee that the Property will be able to generate enough income to offset the costs and expenses of managing the Property. In the event that the Property does not generate any net income for distribution to the investors of the Project Company during any distribution period, the Company will not be able to make a distribution to the Members for the same period.

Past performance may not be indicative of future results. Past investment performance by the Managing Member and the Principals provides no assurance of future results. Any prior experience that the Principals may have in making investments of the type expected to be made by the Company was necessarily obtained under different market conditions. There can be no assurance that the Managing Member or the Principals will be able to duplicate prior levels of success.

Indemnification. The Company will be required to indemnify the Managing Member and its members, managers and affiliates for liabilities incurred in connection with the affairs of the Company. Such liabilities may be material and have an adverse effect on the returns

to the Members. The indemnification obligation of the Company would be payable from the assets of the Company. If the assets of the Company are insufficient, the Managing Member may recall distributions made to the Members.

Legal, Tax, Regulatory and Other Risks

Legal, tax and regulatory risks. Legal, tax, and regulatory changes could occur during the Term of the Company that may adversely affect the Company or the Members. For example, changes in laws and regulations applicable to taxation of carried interest may result in certain types of investments and/or investment returns being treated differently and accordingly may influence the Managing Member's decisions as to how to best structure the investment profiles of the Company. The Company may have limited legal recourse in the event of a dispute.

Audit Risks.

The Internal Revenue Service (the "**IRS**") may audit the Company's U.S. tax returns and challenge any of the positions taken in regard to its formation, its investments or operations, and such audit may result in an audit of a Member's own tax returns and possibly adjustments to the tax liability reflected thereon.

For U.S. federal income tax returns filed for taxable years beginning after 2017, new partnership audit rules will apply. Under the new regime, a "partnership representative" which will be the Managing Member, will have sole authority to act on behalf of the Company in any audit proceeding, and generally will bind the Company and the Members. Absent certain elections by the Company, this new audit regime could cause any adjustments to tax items of the Company, and any resulting tax liability, to be determined and collected at the Company level and thus borne by the Members in the year in which the audit is completed, rather than the year to which the audit relates. See "Certain U.S. Federal Income Tax Considerations—Tax Audits."

Conflicts. The Company and its Members will be subject to certain potential or actual conflicts of interest arising out of its relationship with the Managing Member, its members, and their affiliates. The agreements and arrangements among the Company, the Managing Member, its members, and their affiliates have been established by the Managing Member and are not the result of arm's-length negotiations.

Lack of Separate Counsel. MagStone Law, LLP ("**MagStone**") serves as U.S. legal counsel to the Managing Member and the Company and not to any other Member of the Company by virtue of its investment in the Company. Although MagStone assisted in the preparation of this Memorandum, and may from time to time advise the Managing Member and certain of its affiliates with respect to their respective obligations to the Company, and may from time to time advise the Managing Member and the Company, it has not independently verified any factual assertions made in this Memorandum and is not responsible for the Managing Member or the Company's compliance with the Company's investment program or applicable law. No person should invest in the Company as a result of participation in the preparation of this Memorandum by MagStone or the representation

of the Managing Member and the Company by MagStone. The Principals, the Managing Member, the Company and MagStone urge each prospective investor to consult with his, her or its own legal, accounting, business, investment, pension and tax advisors to determine the appropriateness and consequences of an investment in the Company and arrive at an independent evaluation of the merits of such investment. Prospective investors are not to construe the contents of this Memorandum as legal, accounting, business, investment, pension or tax advice.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE COMPANY, ESPECIALLY SINCE THE COMPANY HAS THE FLEXIBILITY TO ENGAGE IN A WIDE RANGE OF INVESTMENT STRATEGIES AND THE FULL RANGE OF STRATEGIES, SECURITIES AND MARKETS IN WHICH THE COMPANY WILL INVEST CANNOT BE SPECIFIED IN ADVANCE. POTENTIAL INVESTORS SHOULD READ THIS MEMORANDUM, THE SUBSCRIPTION DOCUMENTS AND THE COMPANY'S OPERATING AGREEMENT IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY.

Regulatory and Tax Considerations

U.S. Federal Securities Laws

Investment Company Act of 1940

The Company will not be subject to registration under the 1940 Act, which exempts from such registration certain issuer all of whose outstanding securities are beneficially owned by persons that are "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act).

Investment Advisers Act of 1940

Neither the Managing Member nor any of its affiliates is currently registered with the Securities and Exchange Commission or any state administrator as an investment adviser and, consequently, investors will not be afforded the protections of the Advisers Act or similar state laws.

Securities Act of 1933

The Interests are not registered under Securities Act or any other securities laws, including state securities or blue sky laws and the Company does not intend to register Interests under such laws. The offer and sale of Interests will not be registered under the Securities Act in reliance upon the exemption from registration provided thereunder by Section 4(a)(2) thereof and of Regulation D promulgated thereunder.

Each prospective investor will be required to represent, among other customary private placement representations, that it: (i) is an "accredited investor" as defined in Regulation D; (ii) is acquiring the Interests for the investor's own account for investment purposes only and not for resale or distribution; and (iii) it will not transfer or deliver all or any part of its Interests except in accordance with the restrictions set forth in the Operating Agreement and this Memorandum. The Managing Member, in its sole discretion, may waive the applicability of the provisions described above with respect to any Member.

U.S. Securities Exchange Act of 1934

It is not expected that the Company will be required to register the Interests or any other security of the Company under Section 12(g) or any other provision of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). As a result, the Company would not be subject to the periodic reporting and related requirements of the Exchange Act and Members should only expect to receive the information and reports required to be delivered pursuant to the Operating Agreement and applicable law.

Other Securities Laws

The Interests will not be registered under any other securities laws, including state

securities or blue sky laws and non-U.S. securities laws.

There is no public market for the Interests and no such market is expected to develop in the future. The Interests may not be transferred or resold except as permitted under the Securities Act and any applicable state or non-U.S. securities laws, pursuant to registration or exemption therefrom. As described elsewhere in this Memorandum, the transferability of the Interests will be further restricted by the terms of the Operating Agreement.

Certain U.S. Federal Income Tax Considerations

The following summary is a general discussion of a limited number of U.S. federal income tax considerations in connection with investment in the Company by a Member who is a U.S. Partner (as defined below). Members should note that the discussion is for information only and covers only certain U.S. federal income tax considerations, and does not address state, local or non-U.S. tax considerations. Moreover, this summary does not discuss any tax consequences of any special tax considerations applicable to certain investors, such as persons subject to alternative minimum tax, dealers, traders who elect to mark their securities to market, insurance companies or financial institutions. This discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code") and other current U.S. federal income tax law, which is subject to change, possibly with retroactive effect. Each prospective investor should obtain guidance from its own tax advisor as to the income and other tax consequences of an investment in the Company.

For purposes of this discussion, a "U.S. Partner" for U.S. federal income tax purposes, means: (i) an individual citizen or resident of the United States for U.S. federal income tax purposes; (ii) a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of source; (iv) a trust if both (a) a U.S. court is able to exercise primary supervision over its administration and (b) one or more U.S. persons has the authority to control all of its substantial decisions, or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust or (v) a partnership to the extent the interests therein are held by any of the foregoing.

The Company has not sought and does not intend to obtain a ruling from the IRS or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Company, nor has it obtained an opinion of counsel with respect to any tax issues.

Taxation of the Company

The Company is intended to be classified as a partnership for U.S. federal income tax and applicable state and local income tax purposes.

Taxation of the Members

The taxable income and tax losses of the Company will be allocated among the

Members in accordance with the Operating Agreement. Under Section 704(b) of the Code, a partnership's tax allocations generally will be respected for Federal income tax purposes if they have "substantial economic effect" or they are in accordance with the partners' interests in the partnership. If a partnership's allocations do not comply with Section 704(b) of the Code, the IRS may reallocate partnership tax items in accordance with the interests of the partners in the partnership. The Member expects that the Company's tax allocations will comply with the requirements of Section 704(b) of the Code.

A Member's tax liability with respect to the Company for any year may exceed the amount of cash distributed to such Member for that year for a number of reasons, including if a large portion of the Company's cash flow is devoted to the amortization of indebtedness. If the tax liability exceeds the amount of cash distributed, then a Member may be required to make an out-of-pocket expenditure to cover its tax liability. Conversely, if the cash distributed by the Company for any year exceeds the taxable income of the Company for that year, the excess will be treated as a return of capital for Federal income tax purposes to the extent of the Member's basis in its interest in the Company. The tax basis of a Member in its Interest will be reduced (but not below zero) (1) to the extent that cash distributions are treated as a return of capital and (2) to the extent that any tax losses are allocated to the Members. Because of such basis adjustments, any tax that is avoided in the early years of a Member's investment in the Company may become due later through the realization of gain upon the sale of assets of the Company, the liquidation of the Company or the sale of Interests.

The amount and character of the taxable income or tax loss of the Company will largely depend on the amount and character of the distributions the Company receives from its investment.

The gains or losses realized by the Company from the sale or other disposition of Investments generally would be treated as capital gains or losses, unless the Investment is not treated as capital assets. Long term capital gains recognized by noncorporate Members are generally taxable at preferential rates. Deduction of capital losses is subject to limitations.

Additionally, certain Members who are individuals, estates or trusts will be required to pay a 3.8% Medicare tax on, among other things, distributions treated as dividends on and capital gains from the sale or other disposition of Interests, subject to certain exceptions.

Income From Sale of Interests by a Member

Interests are not transferable without the consent of the Member. In the event a Member does sell Interests, gain or loss will generally be recognized in an amount equal to the difference between: (i) the sale proceeds plus the Member's share of Fund liabilities of which the Member is deemed to be relieved; and (ii) the Member's adjusted tax basis in the Interest. In general, gain or loss from the disposition of Interests will be treated as capital gain or loss which is subject to U.S. federal income tax as described above. However, under Section 751 of the Code, any amount received that is attributable to the

selling Member's share of the Company's "unrealized receivables" (which is defined to include depreciation recapture property to the extent of the recapture thereon) and "inventory items" is treated as an amount received for a non-capital asset and may result in ordinary income. Under this rule, if a property held by the Company constitutes "inventory" item, a substantial portion of the amount realized on a sale of an Interest could be treated as ordinary income rather than capital gain.

Taxation of Members who are Individuals

In the case of Members that are individuals (and trusts or certain types of corporations), the ability to utilize tax losses generated by the Company (if any) may be limited under the "at risk" limitation in Section 465 of the Code, the passive activity loss limitation in Section 469 of the Code and/or other provisions of the Code. Furthermore, in the case of Members that are individuals or trusts, the ability to utilize certain specific items of deduction attributable to the investment activities of the Company (as opposed to its activities that represent a trade or business for Federal income tax purposes) may be limited under the investment interest limitation in Section 163(d) of the Code, the 2% floor on miscellaneous itemized deductions (including investment expenses) and/or other provisions of the Code.

It is not possible to predict the extent to which any of the foregoing provisions of the Code will be applicable, since that will depend upon the exact nature of the Company's future operations and the individual tax positions of such Members. However, the effect of such provisions could be to cause such Members to realize phantom income from the Company (income without corresponding tax distributions), particularly in view of the fact that it is likely that most of the Company's activities will be treated as being investment activities.

It should be noted that for purposes of Section 163(d) of the Code, long-term capital gain is not treated as investment income, even if such gain is attributable to the sale of an investment asset, unless the taxpayer elects to have such gain taxed at the tax rate for ordinary income (rather than at the rate generally provided for long-term capital gain). A Member that is an individual or trust should carefully consider, and consult his or her own tax advisor regarding, whether to elect to treat all or part of the capital gains of the Company as investment income for purposes of Section 163(d) of the Code in order to prevent such Member's allocable share of the investment interest of the Company from exceeding such Member's allocable share of the Company's investment income.

Taxation of Tax-Exempt Members

In General. Tax-exempt organizations generally are subject to Federal income tax on their unrelated business taxable income "UBTI" at the regular corporate Federal income tax rate, and UBTI will likely be generated for tax-exempt Members with respect to such investments. The Member will have no liability for any UBTI resulting from a Member's acquisition of Interests. Tax-exempt investors should consult their own advisors regarding the application of the UBTI rules to an investment in the Company.

Tax Audits

The IRS may audit the Company's U.S. federal income tax information returns. Adjustments resulting from an IRS audit may require each Member to adjust a prior year's tax liability, and possibly may result in an audit of such Member's income tax return. Although the Company is not liable for any entity level tax for U.S. federal income tax purposes, it generally is treated as a separate entity for purposes of U.S. federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. The Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our Operating Agreement names the Managing Member as our Tax Matters Partner. The Tax Matters Partner has made and will make some elections on behalf of the Company which generally will bind all Members. In addition, the Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against each Member for items in the Company's income tax returns.

The Bipartisan Budget Act of 2015 set forth a new partnership audit regime, effectively for tax years beginning after December 31, 2017 unless a taxpayer elects to be subject to such new regime earlier. Under this new partnership audit regime, if the IRS makes audit adjustments to the Company's income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from the Company. Any payments of the taxes, penalties and interest as assessed and collected by the IRS might substantially reduce the Company's cash available for distribution to the Members. Moreover, unless the Company makes an election and takes measures to have the Members that owned the interest in the Company in the tax year under audit to take into account such audit adjustment in accordance with their interests in the Company at that time (which may require filing of an amended tax returns by a Member), the current Members may bear some or all of the tax liability resulting from an audit adjustment, even if some or all of the current Members did not own any interest in the Company in the tax year under audit. For tax years beginning after December 31, 2017, the Company will be required to designate a partner, or other person, with a substantial presence in the United States as the partnership representative (a "Partnership Representative"). The Partnership Representative is expected to be the Managing Member which will have the sole authority to act on behalf of the Company for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. Any actions taken by the Partnership Representative or with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, generally will be binding on all Members. Future guidance is expected to clarify many aspects of this new partnership audit regime.

General

The tax consequences of an investment in the Company may vary depending upon the particular circumstances of each prospective Member. Accordingly, each prospective Member should consult his own tax advisers with respect to the effect of an investment in the Company on his personal tax situation and, in particular, the state and local tax consequences to him of an investment in the Company.

The above discussion on U.S. federal income tax matters is based on the assumption that the Company will be organized and operated in the manner contemplated by the Managing Member and under present provisions of the laws and regulations issued thereunder and the cases and rulings interpreting such laws and regulations. No assurance can be given that these circumstances will not change in the future or that the positions the Company takes on its tax returns with respect to expenses or otherwise will be accepted by the IRS.

Directory

The Fund

Varsity Housing LLC
c/o Meixin Management LLC
261 Madison Avenue, 9th Floor
New York, NY 10016
Attention: Grace Chen
Telephone: 917-410-6668
E-Mail: grace.chen@meixinfinance.com

Managing Member

Meixin Management LLC
261 Madison Avenue, 9th Floor
New York, NY 10016
Attention: Grace Chen
Telephone: 917-410-6668
E-Mail: grace.chen@meixinfinance.com

Escrow Agent

Provident Trust Group, LLC
8880 W. Sunset Rd.
Suite 250
Las Vegas, NV 89148
Telephone: info@trustprovident.com
E-Mail: 702-434 –0023

ANNEX A – OFFERING LEGENDS

NOTICES TO U.S. INVESTORS

FOR FLORIDA INVESTORS

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT.

IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT HIS OPTION, VOID ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER HE (A) FIRST TENDERS OR PAYS TO THE PARTNERSHIP, AN AGENT OF THE PARTNERSHIP OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER OR (B) DELIVERS HIS EXECUTED SUBSCRIPTION AGREEMENT, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA INVESTOR TO SEND A LETTER OR TELEGRAM TO THE PARTNERSHIP WITHIN SUCH THREE (3) DAY PERIOD, STATING THAT HE IS VOIDING AND RESCINDING THE PURCHASE. IF AN INVESTOR SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO INSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING.

FOR NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421 B 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 SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER 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 TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE 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.

FOR INVESTORS IN OTHER STATES

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIPAND 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 RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICES TO NON-U.S. INVESTORS

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

FOR PEOPLE'S REPUBLIC OF CHINA RESIDENTS ONLY. THE LP INTERESTS MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS MEMORANDUM, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO THE LP INTERESTS, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE LP INTERESTS TO THE PUBLIC IN CHINA. THE LP INTERESTS MAY ONLY BE MARKETED, OFFERED OR SOLD TO CHINESE INSTITUTIONS WHICH ARE AUTHORIZED TO ENGAGE IN FOREIGN EXCHANGE BUSINESS AND OFFSHORE INVESTMENT FROM OUTSIDE CHINA. CHINESE INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT CHINESE FOREIGN EXCHANGE REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

FOR CAYMAN ISLANDS RESIDENTS ONLY: THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR PARTNERSHIP INTERESTS.

FOR HONG KONG RESIDENTS ONLY: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE PARTNERSHIP HAS NOT BEEN AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG) (THE "SFO"). THE LP INTERESTS HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF ANY DOCUMENT, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO 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 (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32 OF THE LAWS OF HONG KONG) OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATED TO THE LP INTERESTS HAS BEEN OR WILL BE ISSUED, IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO LP INTERESTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THAT ORDINANCE.

FOR SINGAPORE RESIDENTS ONLY: THE OFFER OR INVITATION OF THE LP INTERESTS OF THE PARTNERSHIP, WHICH IS THE SUBJECT OF THIS MEMORANDUM, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA") OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE PARTNERSHIP IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THE LP INTERESTS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE LP INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE LP INTERESTS 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 (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 305(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE LP INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN

THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE LP INTERESTS PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;

2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

3) WHERE THE TRANSFER IS BY OPERATION OF LAW;

4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR

AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE."

ANNEX B – DEFINITION OF "QUALIFIED CLIENT"

The term "qualified client" is defined in Rule 205-3(d) of the Investment Company Act of 1940, as amended, as:

(i) A natural person who, or a company that, immediately after entering into the contract has at least $1,000,000 under the management of the investment adviser;

(ii) A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,000,000. For purposes of calculating a natural person's net worth:

(1) The person's primary residence must not be included as an asset;

(2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and

(3) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or

(B) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

(A) An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or

(B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, *provided* that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

The term "contract" used in the above definition means the investment contract the investor enters into with the investment adviser.