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MOTLEY FOOL VENTURES LP

$100,000,000

LIMITED PARTNERSHIP INTERESTS

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

MAY 31, 2018

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This Confidential Private Placement Memorandum (the "***Memorandum***") is furnished on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in limited partnership interests (the "***Interests***") in Motley Fool Ventures LP (the "***Fund***" or the "***Partnership***"). The Interests have not been approved or disapproved by the 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 Memorandum. Any representation to the contrary is a criminal offense.

This Memorandum is to be used solely in connection with the consideration of the purchase of the Interests described herein. Each recipient hereof acknowledges and agrees that (i) the contents of this document constitute proprietary and confidential information, (ii) Motley Fool Ventures Management LLC (the "***Management Company***"), Motley Fool Ventures GP, LLC (the "***General Partner***," and together with the Management Company, "***Motley Fool Ventures***") derive independent economic value from such information not being generally known, and (iii) such information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the contents of this Memorandum are a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to Motley Fool Ventures. The information contained herein must be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of General Partner. Each investor accepting this Memorandum agrees to return it promptly upon request.

The Interests have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption provided by Section 4(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 Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended. There is no public market for the Interests and no such market is expected to develop in the future. The Interests may not be sold or transferred except as permitted under the Partnership's limited partnership agreement (as amended, restated or otherwise modified from time to time, the "***Partnership Agreement***") and unless they are registered under the Securities Act or an exemption from such registration thereunder and under any other applicable securities law registration requirements is available.

The Interests are offered subject to the right of the General Partner in its sole discretion to reject any subscriptions in whole or in part. The General Partner and its affiliates reserve the right to withdraw the offering, modify any of the terms of the offering and the Interests described herein and to revise and reissue this Memorandum at any time.

Investment in the Partnership will involve significant risks due, among other things, to the nature of the Partnership's investments. **Potential investors should pay particular attention to the information under Section VIII – "Risk Factors," of this Memorandum**. Investment in the Partnership 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 Partnership. Investors in the Partnership must be prepared to bear such risks for an extended period of time. No assurance can be given that the Partnership's investment objective will be achieved or that investors will receive a return of their capital.

In making an investment decision, investors must rely on their own examination of the Partnership 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 Partnership.

This Memorandum contains a summary of the Partnership Agreement and certain other documents referred to herein; however, the summaries set forth in this Memorandum do not purport to be complete and are subject to and

qualified in their entirety by reference to the Partnership Agreement and such other documents. In the event that the descriptions in or terms of this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreement or such other documents, the Partnership Agreement and such other documents shall control.

In considering investment performance information contained in this Memorandum, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Partnership will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Partnership will be able to implement its investment strategy and investment approach or achieve its investment objective. Unless otherwise indicated, all internal rates of return are presented on a "gross portfolio" basis. Returns to investors are subject to management fees, fund expenses and carried interest, and the gross portfolio IRRs do not reflect the impact of those elements. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Certain information contained in this Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under Section VIII –"Risk Factors," actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements. All forward-looking statements in this Memorandum speak only as of the date hereof. Motley Fool Ventures and the Partnership 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 or any change in events, conditions or circumstances on which any such statement is based.

None of the individual managers, members, or employees of Motley Fool Ventures referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein are not made in any person's individual capacity, but rather on behalf Motley Fool Ventures, which manage and implement the investment program of the Partnership.

Certain economic, market and other information contained herein has been obtained from published sources prepared by other parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Partnership, the General Partner nor their respective affiliates and employees assumes any responsibility for the accuracy or completeness of such information.

Each prospective investor is invited to meet with representatives of the Partnership and to discuss with, ask questions of and receive answers from such representatives concerning the terms and conditions of this offering, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

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 Motley Fool Ventures or the Partnership or any of their respective members, managers, partners, employees or affiliates. The delivery of this Memorandum does not imply that the information herein is correct as of any time subsequent to the distribution date (noted on the cover of this memorandum).

The distribution of this Memorandum and the offer and sale of the Interests 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 in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Interests that are acquired by persons not entitled to hold them will be compulsorily redeemed.

Notice to Non-U.S. Investors:

No action has been or will be taken in any jurisdiction outside the United States of America that would permit an offering of the Interests, or possession or distribution of offering materials in connection with the issuance of the Interests, in any country or jurisdiction where action for that purpose is required. **Prospective foreign investors should carefully consider the applicable legends contained in Section X –"Notices to Non-U.S. Persons," before deciding whether or not to invest in the Partnership.** It is the responsibility of any person wishing to purchase any of the Interests to satisfy himself, herself or itself as to full observance of the laws or regulations 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.

Notice Regarding Digital Securities:

In the future, the General Partner may determine, to the extent permitted by applicable law, to use "distributed electronic networks or databases," aka distributed ledgers or blockchain technology, for the maintenance of Fund records, including the Fund's Schedule of Partners and the ownership of the Interests, and for certain electronic transmissions related thereto. If permitted and utilized, such distributed ledgers or blockchain technology may allow investors in the Fund to enjoy the benefits of electronic trading while retaining direct ownership of their Interests, and it is anticipated that such distributed ledgers or blockchain technology may improve the accuracy and transparency of Fund records and transfers as well as the speed and efficiency with which such transactions are processed and confirmed, all subject, however, to applicable law and the terms of the Partnership Agreement. **See Section VIII –"Risk Factors" related to distributed ledgers or blockchain technology.**

* * * * *

Any questions regarding this offering, and any requests for copies of the limited partnership agreement and subscription agreement should be forwarded to:

Motley Fool Ventures
2000 Duke Street, Suite 250
Alexandria, VA 22314
Attention: Ollen Douglass
invest@foolventures.com

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I. EXECUTIVE SUMMARY

Motley Fool Ventures Management LLC (the "***Management Company***") and Motley Fool Ventures GP, LLC (the "***General Partner***," and together with the Management Company, "***Motley Fool Ventures***") are forming Motley Fool Ventures LP (the "***Fund***" or the "***Partnership***") to make venture capital investments in early-stage companies. Each of the General Partner and the Management Company is a subsidiary of The Motley Fool Holdings, Inc., which owns a leading global group of financial media and investment advisory companies (together, "***The Motley Fool***") that offer a range of subscription-based investment publications and investment management products and services. With hundreds of thousands of subscribers and millions of people around the world reading and following its guidance, The Motley Fool, and its founders, Tom and David Gardner, have helped people invest better with outstanding public market investment advice and products for more than two decades.

The Motley Fool has built a robust community of members and a network centered around an investing approach that focuses on dynamic entrepreneurs, game-changing business models, rigorous fundamental analysis, and winning together over the long term. This large network, The Motley Fool's investment experience, its history as a venture capital-backed company, and the persistent requests of its most engaged members have motivated it to form Motley Fool Ventures to create the Fund, to enable investment in the most interesting early stage companies the team can find. After investing its own capital in such opportunities for over eight years with excellent results, The Motley Fool established Motley Fool Ventures to focus some of its most experienced and talented executives on the Fund. Motley Fool Ventures believes the team has the experience, the investment acumen, and operational skills to both help entrepreneurs build great businesses, and also to help its members invest better in early-stage, private companies.

The Fund expects to raise approximately $100 million in commitments, primarily from The Motley Fool's subscribers, and make initial and follow-on investments in 30-40 companies during its life. Motley Fool Ventures believes it can effectively execute its strategy with capital between $50 million and $200 million, and therefore may accept more or less than the $100 million commitment target, and will adjust the number of investments accordingly. In addition, the Motley Fool Ventures team aims to build a tight-knit community of investors, entrepreneurs and portfolio companies. For those investors who wish to participate, we intend to create opportunities for a more engaging and educational experience than those available to typical venture LPs.

II. Fund Highlights

Motley Fool Ventures believes that the Fund represents an attractive investment opportunity for the following reasons:

Powerful network and community: Motley Fool Ventures plans to build a large community of limited partners, primarily drawn from the membership of The Motley Fool, that will actively participate in identifying, vetting, and advising portfolio companies.

Motley Fool Ventures may also draw upon the relationships that The Motley Fool has built and cultivated with hundreds of C-level executives, venture capitalists, and business leaders for more than two decades. Motley Fool Ventures believes this network will provide differentiated deal flow for portfolio investments, sources of guidance and advice for portfolio company leaders, and potentially sources of demand for portfolio companies' products and services, and even, perhaps, strategic acquirers for those companies.

In addition, Motley Fool Ventures believes The Motley Fool's community of hundreds of thousands of paying members and millions of readers creates additional potential sources of deal flow, and portfolio company advisors and customers. The Motley Fool's members are established investors, entrepreneurs, business owners, and leaders in the US, Canada, Australia, Germany, Singapore, the United Kingdom, and Hong Kong.

The Motley Fool Ventures team will focus on harnessing the power of these communities and curating opportunities for deal flow and expertise.

Resources of a strong, global company focused on finding great companies, products, and leaders: Motley Fool Ventures can leverage its relationship with The Motley Fool to identify portfolio companies and to support them throughout their life cycle. The Motley Fool has hundreds of employees, with expertise in investing, digital marketing, people development and culture, financing, technical infrastructure, business intelligence, business development, global expansion, and a host of other operational areas, and those employees may be able to counsel companies that want help. Further, because The Motley Fool is, itself, a technology-enabled company, its employees are continually evaluating early-stage companies as vendors, some of which may be suitable candidates for the Fund's portfolio. An additional unique source of deal flow is The Motley Fool's analysts who, in their evaluation of public companies, may uncover private competitors or suppliers that the venture team may analyze and consider. The published analysis of industries and competitive landscapes also provides a roadmap and research material for evaluating emerging trends.

Understanding entrepreneurs: Entrepreneurship is a core component of The Motley Fool's experience and culture, tracing back to the company's founding. David and Tom Gardner began the business as twenty-something entrepreneurs, distributing their investment ideas through a print newsletter for around 300 subscribers. Growth and success attracted strategic and venture investors. Since its founding as company in 1994, The Motley Fool has completed three equity financing rounds, raising capital from prominent investors such as AOL, Softbank, Maveron, Mayfield and others. The Motley Fool Ventures team has seen the journey of the venture-backed company first-hand: the challenge of moving from idea to execution, the quest to find investors who believe in the founders and the business, the thrill of capitalizing growth, the anxiety of business downturns, and the challenge of providing liquidity. Leaders of the Motley Fool Ventures team played key roles in raising those financings, managing the relationships with venture investors, and ultimately, developing the strategies and executing the business plans that

enabled the company to grow successfully and become self-financing. The team believes its experience building and financing The Motley Fool's global growth will enable it to work closely with entrepreneurs to navigate the challenges of creating successful enterprises and managing their growth.

Creating Workplace Cultures That Enable Success: The Motley Fool is a nationally recognized leader in workplace culture. In addition to being regularly cited in the media for its innovative workplace practices, The Motley Fool was twice named the #1 Best Small-to-Medium Business to Work for in the U.S. by Glassdoor.com. The Motley Fool's ability to attract, motivate and retain talented employees has driven its success, and its other companies frequently replicate its practices. The team expects to be able to share these practices and tools with portfolio companies to help foster the growth of their unique workplaces.

Dedicated Focus on Early-Stage Companies: The Motley Fool Ventures team has a demonstrated track record of successful investing in early-stage companies. On behalf of The Motley Fool, members of the Motley Fool Ventures team, under the leadership of the General Partner's Managing Director, Ollen Douglass (the "***Managing Director***"), deployed $4.9 million of The Motley Fool's capital (through April 30, 2018) into early stage companies and supported those companies' growth. That activity has resulted in a cash return of $10.9 million, and overall gross realized and unrealized value of $15.4 million. Within that activity, the team has led rounds, co-invested with angel and professional investors, made follow-on investments, restructured investments and provided a broad range of strategic and operational advice.

As part of the General Partner's contribution to the Fund, the ownership interests in seven of these private investments will be transferred to the Fund at cost. The companies identified for contribution have a cost basis of $1.73 million (audited) and current value of $3.69 million, based on their most recent respective financing transactions. The gross annual internal rate of return of the group is 36.77% as of April 30, 2018.

Business Operations and Financing Expertise: The General Partner possesses a strong combination of expertise and experience. Among the roles held across the team (with some holding more than one) are: two former CFOs, one current and one former senior business development leader, a digital marketing manager, fund operations managers, a hedge fund COO, three leaders with founding positions in startups, a Wall Street investment banker, a Big 4 auditor, multiple private company Board of Director positions, and a lawyer with Silicon Valley experience.

Disciplined Investment Process: The venture team plans to leverage its unique internal and external networks to uncover proprietary deal flow while also participating in the traditional channels of referrals from other VCs and performing its own direct company exploration.

To harness the potential number of investment ideas and the range of disparate sources, we have implemented a process that leverages those sources to provide a thorough diligence process on all of the Fund's potential investments. Motley Fool Ventures' analysis of a potential investment begins with an initial review of the management team, product concept, market dynamics, and business model relative to its investment criteria. If a company passes the initial process, a "sponsor" volunteers to shepherd the company through the diligence process and become the primary contact for the company, if an investment is made. The sponsor leads the due diligence, including conducting a thorough analysis of the management team, technology and/or service, customer pipeline, customer need, competition, and investment opportunity. The sponsor may also draw upon an extensive network of industry experts to assist with technical reviews and competitive analysis. Once diligence is complete, an investment summary is created and an investment review group is convened to hear the presentation from the sponsor and often the founder or management team of the prospective investment.

Subsequently, the investment review group meets to discuss and "score" the prospective portfolio company using a proprietary scorecard. If significant questions remain outstanding, the sponsor will seek to work with the company to resolve them. The Managing Director then facilitates a discussion towards a decision, which may or may not be consensus. Ultimately, the Managing Director has the authority to make the final investment decision. Motley Fool Ventures believes that, with the potential wide range of investment opportunities and inputs, having the Managing Director as the final decision-maker allow for consistency and clarity of responsibility for the outcomes.

Confidential/Trade Secret

III. Investment Performance

SUMMARY OF PRO-FORMA INVESTMENT PERFORMANCE(1)
As of April 30, 2018
($ in millions)

	Total Capital Invested	Total Realized Proceeds	Total Unrealized Value	Total Realized Proceeds and Unrealized Value	Gross Multiple of Capital Invested	Gross IRR
All Private Investments	$ 4.86	$ $10.94	$ 4.48	$ 15.43	3.2X	22.52%
Investments Marked for Contribution	$ 1.73	$ -0-	$ 3.69	$ 3.69	2.1X	36.77%

1. The Investment Performance information is calculated using actual amounts invested, actual proceeds and estimated unrealized values as of April 30, 2018. While the valuations of the unrealized investments are based on assumptions that Motley Fool Ventures believes are reasonable under the circumstances, the actual realized return on any unrealized investment will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale. Accordingly, the actual realized return on any unrealized investment may differ materially and adversely from the returns indicated herein. There can be no assurance that unrealized investments will be realized at the valuations shown. Values and performance results are unaudited. Gross Multiple of Capital Invested and Gross IRR excludes the impact of management fees, carried interest and other expenses on returns. Past performance is not indicative of future results.

Our investments cover a range of categories and, even with a small portfolio, demonstrate the breadth of our deal flow network:

Company	First Investment	Category	Source	Originator
Runpath (a)	4/2009	Marketing Tech	Internal Spinoff	Finance Team
Rubicoin (b)	10/2013	FinTech	Fool Community	Investing Team
Territory (b)	11/2013	Food Tech	Employee Alum	CEO
Shea Radiance (b)	8/2015	Consumer Packaged Good	Accelerator	CEO
InHerSight (b)	10/2015	HR Tech	Employee - Entrepreneur	CEO
YouEarnedIt (c)	3/2016	HR Tech	Fool Vendor	Employee Referral
Eyrus (b)	8/2016	Construction Tech	Accelerator	Venture Team
Hey Taco (d)	11/2016	HR Tech	Employee Entrepreneur	Employee Referral
Homecare.com (b)	1/2018	Healthcare Service Tech	VC network	Venture Team
Upskill (b)	2/2018	Workforce Automation	VC network	Venture Team

(a) The Runpath investment was sold in a series of transactions ending in October 2017 to a strategic buyer. The Motley Fool no longer holds an interest in the company
(b) Motley Fool Ventures intends that this company be contributed to the Fund, at cost.
(c) **Motley Fool Ventures anticipates that the YouEarnedIt interest will be sold prior to the Fund's first closing.**
(d) Hey Taco has elected not to transition into the Fund.

IV. Executive Summary of Key Principal Terms

The following information is presented as a summary of certain of the Fund's key terms only and is qualified in its entirety by the more detailed information contained in "Section VII. Summary of Principal Terms" herein and by the Amended and Restated Limited Partnership Agreement of the Fund (the "Partnership Agreement"), which will be circulated to investors prior to closing. To the extent that this summary conflicts with the Partnership Agreement, the Partnership Agreement will control.

Target Size	$100 million (range of $50 million to $200 million)
Minimum Commitment	$100,000 or lesser amounts accepted at the discretion of the General Partner
General Partner	Minimum of $5 million
Term	10 years from the final closing date, subject to two (2) one-year extensions at the General Partner's discretion, and thereafter with LP Advisory Committee approval
Commitment Period	Five years from the final closing date
Limited Partner Classes	"***Founding Limited Partner***" - Limited Partner having a strategic relationship with the Fund, as determined by the General Partner, and whose capital commitment to the Fund equals or exceeds $250,000 (or such lower amount as determined by the General Partner) "***Charter Limited Partner***" - Limited Partner whose capital commitment equals or exceeds $100,000 (or such lower amount as determined by the General Partner)
Management Fee	Founding Limited Partners: 1.5% per annum of the aggregate capital commitments during the Commitment Period; reduced by 10% of the original management fee percentage (i.e., by 0.15%) annually, beginning with the first quarter commencing on or after the expiration of the Commitment Period, for the balance of the Fund's term, with a floor or 1.0% per annum Charter Limited Partners: 2.0% per annum of the aggregate capital commitments during the Commitment Period; reduced by 10% of the original management fee percentage (i.e., by 0.20%) annually, beginning with the first quarter commencing on or after the expiration of the Commitment Period, for the balance of the Fund's term, with a floor or 1.0% per annum
Management Fee Reduction	100% of any transaction, break-up, consulting or directors' fees, and similar fees
Carried Interest	20% of net profits, after a full return of capital
Clawback	Yes
Key Man	No
Organizational Expenses	Paid by the General Partner and/or or its affiliates

V. THE FUND

Overview

The Fund is being formed to make venture capital investments in early-stage companies. The Motley Fool is a leading global financial media and investment advisory company offering a range of subscription-based investment advice and investment management products and services. With hundreds of thousands of subscribers and millions of people around the world reading and following its advice, The Motley Fool and its founders, Tom and David Gardner, have helped people invest better with outstanding public market investment advice and products for more than two decades.

During its lifetime, The Motley Fool has developed a robust community of members and a network centered around an investing approach that focuses on dynamic entrepreneurs, game-changing business models, a long-term investment horizon and winning together. The Motley Fool's investment experience, its history as a venture-backed company and the persistent requests of its most engaged members have motivated it to develop the Fund to enable members to invest alongside the General Partner in the most promising early-stage companies it finds. The Motley Fool has invested its own capital in such opportunities for over eight years with excellent results. It has formed Motley Fool Ventures to focus some of its most experienced and talented executives on the Fund. Motley Fool Ventures believes the team has the experience, the investment acumen, and operational skills to help entrepreneurs succeed and help its members invest better in private, early-stage companies.

The Fund expects to raise approximately $100 million in commitments and to make initial and follow-on investments in 30-40 companies during its life. The Fund believes it can effectively execute its strategy with a raise between $50 million and $200 million, and therefore may accept more or less than the $100 million commitment target, and will adjust the number of investments accordingly. In addition, Motley Fool Ventures aims to build a large and tight-knit community of investors, entrepreneurs and portfolio companies, and, for those investors who wish to participate, a more engaging and educational experience than the typical venture investment.

Motley Fool Ventures intends to adhere to its strategy of hands-on, value-added investing in early-stage technology-enabled product and service companies that target the business and consumer markets.

Motley Fool Ventures believes that the Fund represents an attractive investment opportunity for the following reasons:

Combining the best of corporate venture capital and traditional venture capital firms: Like a traditional venture capital fund, the Fund intends to have limited partners who commit capital, and a General Partner who will manage the money on behalf of those investors. The clarity of the capital commitment, the agile and dedicated team, and the ability to invest independently are elements the Fund shares with traditional VCs. However, like a corporate VC, the Fund has the backing of a successful operating company behind it, and can draw on The Motley Fool's philosophy, experience, personnel, operational expertise, networks, and other resources as it supports its portfolio companies.

Powerful Networks and Communities: Motley Fool Ventures intends to draw upon the knowledge and relationships of vital networks and communities for deal flow and support. The Motley Fool's community also provides a model for the Fund's community of limited partners. Motley Fool Ventures intends to continue to build a large community of limited partners, primarily drawn from the membership of The Motley Fool, that will where appropriate and desired actively participate in our investing and portfolio support processes. The collective wisdom of hundreds of successful businesspeople, entrepreneurs, and advisers may provide deal flow, vetting of potential investment, and advisors for

portfolio companies. Although limited partners are not required to participate, we anticipate that a significant portion of them will want to help Motley Fool Ventures and its investments – partly for the experience and partly because they have a stake in the portfolio's success.

In addition to the relationships that the General Partner will establish, The Motley Fool and its founders, Tom and David Gardner, have built and cultivated ongoing relationships with hundreds of management teams, executives and business leaders over the past 25 years. The General Partner believes this network will provide differentiated deal flow for portfolio investments, demand for portfolio companies' products and services, sources of guidance and advice for Motley Fool Ventures and portfolio company leaders, and may even include strategic acquirers of portfolio companies.

The Motley Fool's community of hundreds of thousands of members may also provide additional assistance. The Motley Fool Ventures team will focus on harnessing the power of this community and curating opportunities to gain deal flow and expertise.

Resources of a strong, global company focused on finding great companies, products, and leaders: Motley Fool Ventures can leverage its relationship with The Motley Fool to identify portfolio companies and to support them throughout their life cycle. The Motley Fool has hundreds of employees, with expertise in digital marketing, financing, investing, technical infrastructure, business intelligence, business development, global expansion, and a host of other operational areas, and those employees may be able to counsel companies that want help. Further, because The Motley Fool is, itself, a technology-enabled company, its employees are continually evaluating early-stage companies as vendors, some of which may be suitable candidates for the venture portfolio. Additional deal flow may come from The Motley Fool's analysts who, in their evaluation of public companies, may uncover promising private competitors or suppliers. While Motley Fool Ventures will have a dedicated team for research and analysis, such residual information, may provide another unique source of ideas for the Motley Fool Ventures team to analyze and consider.

Understanding entrepreneurs: Entrepreneurship is a core component of The Motley Fool's experience and culture, tracing back to its founding. David and Tom Gardner began the business as twenty-something entrepreneurs, distributing their investment ideas by publishing a print newsletter for 300 subscribers. Growth and success attracted venture capitalists. Members of the Motley Fool Ventures team experienced first-hand what works and what doesn't in these relationships, understanding this journey: the challenge of moving from idea to execution, the quest to find investors who believe in the founders and the business, the anxiety of business downturns, and the thrill of profitable growth. Since its founding in 1994, The Motley Fool has participated in three venture financing rounds, raising capital from prominent investors such as AOL Ventures, Softbank, Maveron, Mayfield and others. Members of the Motley Fool Ventures team played key roles in raising those financings, managing the relationships with venture investors, and ultimately, developing the strategies and executing the business plans that enabled the company to grow successfully, provide liquidity to its investors, and become self-financing. Motley Fool Ventures believes that its team's experience assisting in building and financing The Motley Fool's global growth will enable it to work sensitively and closely with entrepreneurs to navigate the challenges of creating successful enterprises and managing their growth.

Creating Workplace Cultures That Enable Success: The Motley Fool is a nationally recognized leader in workplace culture. In addition to being regularly cited in the media for its innovative workplace practices, The Motley Fool was twice named the #1 Best Small-to-Medium Business to Work for in the U.S. by Glassdoor.com. The Motley Fool's success is driven by its ability to attract, motivate and retain talented employees and other companies frequently replicate its practices. The team expects to be able to share these practices and knowledge with portfolio companies to help foster the successful growth of their unique workplaces.

Operational, Digital Marketing Experience and Technology Expertise: The Motley Fool Ventures team possesses a combination of financial, operational, technology and end-user marketing experience and skills. The Motley Fool's services are primarily distributed online and it has built and grown digital products, distribution channels, marketing programs and member service and support systems, scaling and managing its technology platforms to support an audience of over 15 million monthly visitors. The Motley Fool Ventures team has over 130 combined years of experience at The Motley Fool and believes that this experience gives it a unique perspective to help identify promising portfolio companies and to support and help grow those companies post-investment.

Dedicated Focus on Early-Stage Companies: The Motley Fool Ventures team members have a demonstrated track record of successful investing in early-stage companies. On behalf of The Motley Fool Holdings, members of the Motley Fool Ventures team managed approximately $4.9 million of private company investments between 2009 and 2018, generating $10.9 million of capital returned plus $4.2 million of unrealized returns, as of April 30, 2018. Within that activity, the team has led rounds, co-invested with angel and professional investors, made follow-on investments and restructured investments to promote companies' growth.

Disciplined Investment Process: The Motley Fool Ventures investment team will perform a thorough diligence process on all of the Fund's potential investments. The Motley Fool Ventures analysis begins with an initial review of the management team, product concept, market dynamics, and business model relative to its investment criteria. Motley Fool Ventures conducts deep diligence on all investments that pass this initial screen, including thorough analysis of the management team, technology and/or service, customer pipeline, customer need, competition, and investment opportunity. Motley Fool Ventures performs its own due diligence and may also draw upon its extensive networks to assist with technical reviews. Once diligence is complete, the Managing Director facilitates the team towards a decision, which may or may not be by consensus. Ultimately, the Managing Director has the authority to make the final investment decision.

Investment Focus

Motley Fool Ventures intends to focus on investments in early-stage technology-focused product and service companies that serve the business and consumer markets. Motley Fool Ventures believes that its operational expertise and community can be best leveraged to support early-stage companies, and that the competitive environment for venture capital firms at the early-stage is more welcoming to new entrants that offer more than cash to prospective entrepreneurs.

Motley Fool Ventures seeks situations where founders are leveraging technology to create a clear competitive advantage and/or disrupt their industry. Areas in which Motley Fool Ventures has a particular interest include finance, culture, human resources and business processes. Motley Fool Ventures defines "early-stage" as new, growing companies with an operating business and initial customers. Often, these financings are referred to as falling into categories between "Seed" to "Series B" but those labels are fluid. While not all portfolio company investments will focus on revenue growth, many will join the portfolio with between $500K and $5M of annualized revenue.

Investment Process

Proactive Deal Flow

Proactive origination of deal flow is a core function of Motley Fool Ventures. It will employ its own resources and those of its several communities, as discussed above, to seek to identify companies, end-user needs, and technology and business trends that are likely to lead to attractive, large, and fast-growing opportunities.

Investment Criteria & Decision-Making Process

Good investment judgment is paramount to building a strong portfolio. Motley Fool Ventures uses both traditional and "Foolish" criteria in evaluating potential investments.

Traditional Criteria

Business Model and Capital Efficiency – Motley Fool Ventures carefully analyzes the business model of a prospective portfolio company to understand revenue potential, margins, operating costs, and long-term profitability. An important component is the expected use of capital as Motley Fool Ventures seeks capital-efficient business models with measurable milestones for further financing.

Barriers to Entry and Competitive Advantage – Motley Fool Ventures believes that the most attractive product and service offerings will attract competition. Barriers to entry are advantageous to maintain margins and build an attractive business model. Motley Fool Ventures evaluates the potential for protected intellectual property, strategic relationships, unique vision on the customer and market dynamic, and the team's ability to outperform the competition.

Potential Financial Outcome – Motley Fool Ventures gauges the potential financial outcome for the company to determine if the investment has the potential for a significant return on investment. The Fund intends to target investments that have the potential to deliver a return of ten times invested capital or higher, although it may also enter into investments with less potential, especially where that potential may be realized sooner.

Foolish Criteria

Fantastically Foolish, Inspiring Founders – Motley Fool Ventures believes that the quality of the management team and founders is the most critical determinant of company success. Outstanding companies typically have management teams that have a passion for the product combined with relevant operating experience. Great managers recruit strong teams that identify opportunities and make appropriate adjustments. The due diligence process emphasizes interaction between the management team and the investment partners. Extensive referencing is conducted on each team. At the early-stage at which Motley Fool Ventures may often consider investment, the teams may not be complete, but the due diligence process seeks to ensure that the firm is backing superior managers who are capable of recruiting and working with a quality team.

Alignment with Founder Purpose and Time Frame – Just as Motley Fool Ventures will seek passionate and knowledgeable founders and their teams, it will strive to align a vision of purpose and the anticipated time frame to liquidity. A relationship built upon such shared version is more likely to be productive than one in which the investors are pushing the entrepreneurs to pursue ends that they do not share. Motley Fool Ventures believes it can best help entrepreneurs pursue their dreams – and build valuable companies for their investors – if their mission, vision, values, and expectations about liquidity are aligned.

Problem Solver in A Big, Exciting Market – Significant outcomes occur when great entrepreneurs pursue opportunities in large and growing markets. Markets need to be large enough to support several companies that can generate in excess of $100 million in revenue. This typically translates into a total market potential over $1 billion. Attractive markets tend to fall into one of three categories: (1) a large existing market where a disruptive innovation may change the customer dynamics and create an opportunity for a new company to seize market share; (2) large markets that are growing due to increased customer needs; and (3) emerging sectors that may be on the verge of significant growth to a large scale.

Demonstrated Product and Business Traction – Compelling companies create relevant and valued products or services for their customers. They service the customer better than their competition through superior execution. Motley Fool Ventures' due diligence process analyzes customer behavior to determine how the product concept will be received in the market. Investment team members analyze the competitive environment and assess the company's ability to execute on its plan to build a successful business. Motley Fool Ventures seeks companies with a product in the market and at least a small number of users to provide customer validation.

Off or on the "Beaten Path" – Motley Fool Ventures will seek investment opportunities among entrepreneurs and in locations that are frequently underrepresented in venture capital portfolios, as well as in commonly represented groups and places. We will go anywhere and talk to anyone in search of great entrepreneurs and ideas.

A Bit of Motley – The Fund will occasionally make investments that might not seem to fit within its normal criteria, perhaps because they fall outside the Seed-to-Series-B continuum, or perhaps because Motley Fool Ventures believes that, although unique, they present particularly compelling opportunities. Additionally, the Fund may selectively invest in decentralized application tokens and protocol tokens, blockchain-based assets and other cryptofinance and digital assets, or instruments for the purchase of such assets ("***Digital Assets***").

Due Diligence & Evaluation

Motley Fool Ventures executes a rigorous due diligence process to make thoughtful investment decisions. Members of Motley Fool Ventures investment team adhere to a flexible, yet disciplined investment process to properly focus Motley Fool Ventures' resources on opportunities that show the greatest potential. Every company, regardless of sector and stage, undergoes a thorough vetting process and is evaluated against the criteria outlined in the prior section. Importantly, the investment team members use the diligence process as both an opportunity to assess the potential investment and as a chance to build their relationships with entrepreneurs by providing them with timely and meaningful feedback. The diligence process consists of four major steps:

1) Initial Screen – The team aggregates potential investment opportunities from a variety of sources. The investment team maintains a database of potential investments and reviews them periodically to properly respond to the opportunity. The objective is to quickly determine the fit with Motley Fool Ventures' investment strategy and criteria in order to determine if it should pursue further diligence on the opportunity.

2) High-Level Analysis – A team member then volunteers to be a sponsor, and to conduct high-level due diligence on the potential investment opportunity to determine if it warrants further review. This may involve a follow-up meeting with the entrepreneurs and some initial referencing on the founding management team and business proposition.

3) Detailed Diligence – Each opportunity will generally have a portfolio team sponsor and a subject matter expert to analyze the investment opportunity. Motley Fool Ventures may hold multiple meetings with the company to analyze its management team dynamics, market, competition, product offering, and business model, and gauge the potential financial outcome. Motley Fool Ventures conducts extensive referencing on the potential portfolio company's management team to understand key strengths and weaknesses. Potential customers may be contacted to analyze end-user interest. Detailed due diligence materials will document the analysis. The outcome of this process will determine whether the sponsoring team members recommend an investment decision in the company.

4) Approval – Finally, the investment team will review the investment opportunity and diligence materials to make a firm decision on the investment. The Managing Director facilitates the conversation towards a decision, which may or may not be by consensus. Ultimately, the Managing Director has the authority to make the final investment decision.

Portfolio Management

Motley Fool Ventures intends to make initial investments of $500,000 to $3 million in 30-40 companies, reserving approximately 50% - 67% of its committed capital for follow-on investment in those companies. Drawing upon the Motley Fool Ventures team's prior experience and expertise, the Fund will invest primarily in Seed to Series B rounds. The Fund may also selectively invest in later rounds in leading technology companies within the team's zone of expertise. The General Partner generally expects to deploy the Fund's capital over a five to six year period**,** which may extend longer, depending upon the portfolio companies' needs for follow-on investments.

Value Realization

The Fund's objective is to maximize the potential of its portfolio companies. To facilitate value creation, the team intends to participate actively in many of the Fund's portfolio companies. Members of the Motley Fool Ventures team may serve on the boards of directors of some of the Fund's portfolio companies (or take an observer seat if a board seat is not available or desired), but does not require board representation. Motley Fool Ventures aspires to be a trusted advisor for the company's key decisions such as business strategy, management team recruiting, operations, strategic partner and customer introductions, and future equity financings. The overall goal with each portfolio company is to help the management team build the company to its greatest potential and maximize the return for shareholders. Motley Fool Ventures expects to realize the value of its investments primarily through strategic transactions. The Fund's distribution policy will generally be to distribute cash or marketable securities when available. The ultimate goal is to maximize the return on investment.

VI. Management Team

The Fund's seasoned team of successful operators collectively possesses over 130 years of operating business experience with The Motley Fool. The Motley Fool Ventures team brings a unique combination of complementary skills to the Fund that will enable them to work collaboratively on, all of the Fund's portfolio companies and support them as they grow. Importantly, most members of the team have worked together for four years on a venture pilot program, and for over 10 years in the operations of The Motley Fool.

OLLEN DOUGLASS, Managing Director

Ollen was CFO of The Motley Fool Holdings, Inc. for 14 years, until joining Motley Fool Ventures. During that time, he was responsible for the overall financial health of The Motley Fool. He has helped guide the company through periods of major growth, contraction and market volatility. Ollen's oversight duties included the Finance and Accounting groups as well as Legal, Benefits, Sales, Business Development, Real Estate, Business Intelligence, International and Asset Management. His financing experience spans the full spectrum from bank financing to venture financing. During Ollen's management of the pilot program, Motley Venture Partners, he and the team compiled the portfolio of private companies, many of which will be contributed to the Fund. Today, Ollen serves on the boards of Eyrus, InHerSight and Young Artists of America (Treasurer). He has been the recipient of The Motley Fool Founders' award and Favorite Fool award, and was nominated twice for Greater Washington CFO of the Year.

Before joining The Motley Fool, Ollen worked in mortgage banking, focusing on mortgage servicing, fair lending and risk management. He graduated with a bachelor's degree in Accounting from The University of Baltimore, and was also an auditor for KPMG and is a CPA (inactive).

ROB RUNETT, Vice President

Rob has been a Fool since 2006. He is a founding member of the Motley Fool Asset Management, LLC team, where he served as Director of Retail Operations. His role included overseeing fund marketing, member-facing content, and relationships with providers and vendors. In addition to developing and launching investing services for The Motley Fool, LLC, he has championed Foolish culture as the director of leadership and development. Before joining The Motley Fool, Rob focused on digital media content and business strategies as a journalist and association professional.

Rob received his bachelor's degree in Journalism from the University of Maryland, College Park, where he graduated Phi Beta Kappa.

DENISE COURSEY, Venture Partner - Operations

Denise currently serves as President of Motley Fool Asset Management, LLC, which manages $900 million in assets across three mutual funds and one ETF. Since joining The Motley Fool in 2006, Denise has served in many different leadership roles. Before joining Motley Fool Asset Management, LLC, Denise served as Chief Systems Officer at The Motley Fool, LLC, where she focused on building high-performing and sustainable teams, processes, and systems across the business. She has also been Director of IT Project Management, where she found scalable and creative solutions. As the Managing Editor for premium services, she introduced the concepts of Agile and Kanban to streamline operations, reduce cycle time, and focus efforts on highest priority work. Before she became a full-time Fool, Denise led the

outreach and communications team for the Baldrige National Quality Program, which promotes and rewards best practices in business, health care, and education.

Denise has a bachelor's degree in English and an MBA with a marketing concentration from Mount St. Mary's University.

MAGGIE MURACA DORN, Venture Partner – Strategic Relationships

As Chief Network Officer, Maggie manages and grows The Motley Fool's unique network of influencers, thought leaders, and businesses. Within that network, she uncovers collaborative opportunities that add diversity of thought and drive commercial value. She plays an essential role in building brand awareness around The Motley Fool's leadership, business expertise, and award-winning culture. An advocate of workplace equality, she co-authored "The State of Motley," The Motley Fool's first internal diversity and inclusion report, which subsequently led to changes in hiring and cultural practices. Maggie serves as Committee Chair for The Vinetta Project D.C., a leading global ecosystem that supports high-growth female entrepreneurs as they take their tech businesses to scale. Prior to joining The Motley Fool, Maggie worked at The Washington Post in their business innovations department.

She graduated with honors from Ithaca College (B.S.) and Johns Hopkins University (M.A.).

LAWRENCE GREENBERG, Venture Partner – Legal and Compliance

Lawrence has been Chief Legal Officer of The Motley Fool since 1996, working with the members of the Motley Fool Ventures team, and others, on a variety of deals, from venture and debt financing, to international joint ventures, to technology and content licensing, as well as establishing the internal policies that made The Motley Fool a legendary place to work. He's set up regulated and unregulated businesses on four continents. Before joining The Motley Fool, he started his career as a graduate fellow for counterterrorism at the Central Intelligence Agency and then was an attorney at Wilson, Sonsini, Goodrich & Rosati in Palo Alto, and at the National Security Agency. He wrote one of the earliest academic works on the law of cyberwarfare and he has been an adjunct professor, teaching classes in privacy, business associations, and securities regulation at the law schools of George Mason University and American University. He is an independent trustee for a mutual fund group, a member of FINRA's Investor Issues advisory committee, and a mentor at the PeaceTech Accelerator.

Lawrence graduated from Harvard College and has M.A. and J.D. degrees from Stanford University.

GARY HILL, Venture Partner

Gary is an executive with 31 years of business experience in corporate finance, and business, corporate and organizational development. He has worked at The Motley Fool for 22 years in a variety of roles including CFO and COO. He's had leadership roles in business development, sales, human resources and, most recently, as a venture partner in The Motley Fool's corporate venture efforts. Gary is a member of The Motley Fool "Hall of Fame" and was the recipient of the company's first Founders' Award. While at The Motley Fool, he also founded a startup company, Uwithus. Before joining The Motley Fool, he worked as a corporate finance banker at Citicorp and, subsequently, as an Associate in the Mergers, Acquisitions, and Restructuring Department at Morgan Stanley. Gary currently serves on two boards, Rubicoin and the Groton School in Groton, Mass. He formerly served on the board of The Potomac School in McLean, VA, and as Chairman of the Board of Project Match.

Gary received an MBA from Stanford in 1993 and a B.A. in Mathematical Economics from Brown University in 1987.

THOMAS JONES, Venture Partner

Thomas, more commonly known to friends as TJ, worked full time for The Motley Fool for 14 years and held various roles ranging from Office Manager to Head of Business Development. He currently serves as a Foolish consultant, helping to manage the private company portfolio. As Head of Fool Business Development, he was integral in sourcing and negotiating major deals with AOL, MSN, Yahoo!, and CNN. TJ is also the owner and CEO of TJ Realty LLC, which specializes in small business consulting and providing comprehensive real estate development capabilities. He has successfully developed multiple major housing projects, including working on design, financing, construction, lease up, and stabilization. He also oversaw an opportunistic development fund.

TJ has a B.A. in Economics from Princeton University and an MBA from Wharton Business School with Concentrations in Real Estate, Finance, and Management.

JOHN KEELING, Venture Partner – Strategic Transactions and Operations

John has been the leader of The Motley Fool's business development team for over ten years. Under his management of The Motley Fool's ad business, the company has had the pleasure of partnering with Yahoo!, AOL, MSN, CNN, brokerage partners, and many more. John played a pivotal role in the launch of the Motley Fool Asset Management and Motley Fool Wealth Management divisions, and was also a partner in the corporate venture program. Prior to The Motley Fool, he was a Vice President of Product Management at AOL, where he led the development of AOL's Money and Finance, Personalization, Voice and other products. John was also a Principal Consultant at Netscape Communications, where he led the development of messaging platforms for several corporate, ISP and brokerage clients.

As a graduate student at Stanford, John helped found And Communications, a website development firm with clients like Apple, Cisco and National Semiconductor. Today, he serves on the board of Legacy Farms Virginia and Dataslash.io.

John graduated from Virginia Polytechnic Institute and State University and attended graduate school at Stanford University.

PUTNAM COES, Advisor

Putnam is a co-founder, partner, and Chief Operating Officer of Islet Management, LP, an investment manager. Previously, he was a Partner and Chief Operating Officer of Paulson & Company, Inc. (2007-2016), an investment management firm specializing in global merger arbitrage and event-related strategies with peak AUM of $40 billion. He was responsible for all the non-investment functions of the firm. Prior to Paulson, he was a Managing Director with Morgan Stanley (1998-2006), where he served as COO of the firm's hedge fund business, which he co-founded. Earlier, he was COO of the firm's private equity and hedge fund-of-funds business, which he also co-founded. He was also Manager of Global Strategy for the firm's asset management business. Before Morgan Stanley, Putnam was a manager with Marakon Associates, a consulting firm, where he focused on strategy development and capital structure for large banks and financial services firms. Putnam also served on the Board of Directors of the Motley Fool Holdings from 2008 to 2017, and has been instrumental in the development of the venture fund.

He received his MBA from the Yale University School of Management and his B.A. in Political Science from Trinity College.

VII. Summary of Principal Terms

The following is a summary of certain of the proposed terms of the Amended and Restated Limited Partnership Agreement (as amended, restated and/or otherwise modified from time to time, the "Partnership Agreement") of Motley Fool Ventures LP (the "Fund"). This summary does not purport to be complete and is qualified in its entirety by reference to the Partnership Agreement and the Subscription Agreement relating thereto (the "Subscription Agreement" and, together with the Partnership Agreement, the "Agreements"). Prior to making an investment in the Fund, the forms of such Agreements should be reviewed carefully. If the terms described in this Summary of Principal Terms are inconsistent with or contrary to the terms of the Agreements, the terms of the Agreements will control.

THE FUND: Motley Fool Ventures LP, a Delaware limited partnership (the "***Fund***").

GENERAL PARTNER; MANAGEMENT COMPANY: Motley Fool Ventures GP, LLC, a Delaware limited liability company (the "***General Partner***"), will serve as general partner of the Fund. Ollen Douglass will be the initial manager of the General Partner (the "Managing Director" with any employee of the Management Company or its affiliate designated by the General Partner whose principal employment activity relates to the Fund, the "***Managers***").

Motley Fool Ventures Management LLC, a Delaware limited liability company (the "***Management Company***"), will provide certain advisory, management and administrative services to the Fund and the General Partner. One or more affiliates of the Management Company may provide certain of such administrative services.

The principal office of the Management Company initially will be located in Alexandria, VA.

The General Partner and the Management Company will be owned and controlled by The Motley Fool Holdings, Inc.

INVESTMENT OBJECTIVE: The Fund's primary objective is to provide investors (the "***Limited Partners***" and, together with the General Partner, the "***Partners***") long-term capital appreciation through venture capital investments made by the Fund in early stage companies.

GENERAL PARTNER COMMITMENT: The General Partner, together with any Affiliated Limited Partners (as defined below), will commit at least $5,000,000 in capital to the Fund. An "***Affiliated Limited Partner***" shall mean any manager, member or employee of the General Partner, the Management Company or any affiliate of the Management Company, any of their respective family members and any affiliate thereof that is designated by the General Partner, in its sole discretion, as an Affiliated Limited Partner.

The General Partner and the Affiliated Limited Partners will not be assessed a management fee or carried interest in respect of their capital interests in the Partnership; provided however, that the General Partner

and the Affiliated Limited Partners will be charged their pro rata share of all other Fund expenses.

LIMITED PARTNER CLASSES:

In addition to Affiliated Limited Partners, the General Partner will designate Founding Limited Partners" and Charter Limited Partners, as described below.

- "***Founding Limited Partner"*** will mean each Limited Partner having a strategic relationship with the Fund, as determined by the General Partner, and whose capital commitment to the Fund equals or exceeds $250,000 (or such lower amount as determined by the General Partner).
- "***Charter Limited Partners***" will mean each Limited Partner whose capital commitment equals or exceeds $100,000 (or such lower amount as determined by the General Partner), and is neither an Affiliated Limited Partner nor a Founding Limited Partner.

The Founding Limited Partners and the Charter Limited Partners will be subject to (a) a management fee charge as more specifically set forth in the "Management Fee" section below, and (b) a 20% carried interest charge for the benefit of the General Partner as more specifically set forth in the "Distributions" section below.

The General Partner may, in its discretion, reject any subscription that is tendered.

SIZE OF THE FUND:

The Fund is targeting aggregate capital commitments of $100 million with respect to Limited Partner interests, although the General Partner believes it could execute its strategy with $50 to $200 million, and may accept more or less than the $100 million commitment target.

TERM:

The term of the Fund will expire on the tenth anniversary of the Final Closing Date (as defined below), subject to two one-year extensions at the General Partner's discretion and additional extensions thereafter with the consent of the LP Advisory Committee (as defined below).

CLOSINGS:

An initial closing will be held as soon as the General Partner determines, in its sole discretion, that the Fund has obtained a sufficient amount of capital commitments to satisfy the Fund's investment objectives. Additional Limited Partners may be admitted to the Fund (and additional capital commitments may be accepted from existing Limited Partners) at subsequent closings in the General Partner's sole discretion for up to nine months after the initial closing date (the "***Final Closing Date***").

Each Limited Partner admitted (or increasing its capital commitment) at a subsequent closing will be obligated to contribute the same percentage of its capital commitment as it would have been required to contribute if it had been admitted (or had such increased capital commitment) as of the initial closing date, including such Limited Partner's Attributable

Share of Management Fees (as defined below), and other Fund expenses.

DRAWDOWNS:	Commitments are expected to be drawn down in accordance with a projected capital call schedule prepared and provided by the General Partner, with not less than 10 business days' prior written notice. Notwithstanding the foregoing, with the consent of the General Partner, a Limited Partner may elect to contribute one hundred percent (100%) of such Limited Partner's Capital Commitment to the Partnership on the date of such Limited Partner's admission (a "***Full Contribution Limited Partner***"). The excess of the amount of capital that a Full Contribution Limited Partner has contributed to the Fund at any point in time over the amount that such Limited Partner would have been required to contribute to the Partnership at such point in time had such Limited Partner's Capital Commitment been drawn down pursuant to normal capital call rules shall not be treated as contributed capital for purposes capital contribution and distribution operations.
COMMITMENT PERIOD:	The Partners will have no obligation to contribute capital after the fifth anniversary of the Final Closing Date (the "***Commitment Period***"), except with the prior approval of the LP Advisory Committee or as may be called for (a) Fund expenses, including, but not limited to, payment of Management Fees; (b) completion of transactions in process (including those for which the Fund has issued a term sheet (whether or not legally binding) prior to the termination of the Commitment Period); (c) follow-on investments in the securities of issuers in which Fund holds a pre-existing interest as of the date of such proposed follow-on investment (including those companies referenced in clause (b) above); (d) making payment on new guarantees of indebtedness for existing portfolio companies; (e) making payment on previous guarantees of indebtedness for existing portfolio companies and on permitted Fund indebtedness permitted by the terms of this Agreement; and (f) fulfillment of a Partner's obligation to make additional contributions under "Returnable Distributions" below.
REINVESTMENT OF CAPITAL:	Proceeds from the sale or other disposition of investments will be subject to reinvestment to the extent that total investments of the Fund in portfolio companies on a cumulative basis do not, without the approval of the LP Advisory Committee, exceed 100% of the aggregate capital commitments of all Partners.
MANAGEMENT FEE:	The Fund will pay the General Partner (or the Management Company) a management fee, payable quarterly in advance, equal to the sum of the Attributable Share of Management Fees (as defined below) calculated for all Founding Limited Partners and Charter Limited Partners. Neither the General Partner nor any Affiliated Limited Partners will be

charged a management fee.

"***Attributable Share of Management Fees***" shall mean,

(a) with respect to a Founding Limited Partner, prior to the fiscal quarter commencing on or after the expiration of the Commitment Period (the "***Step-Down Date***"), an amount equal to such Founding Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.375% (or an annual rate of 1.5%),

(b) with respect to a Charter Limited Partner, an amount equal to such Charter Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.5% (or an annual rate of 2.0%).

Beginning with the fiscal quarter commencing on or after the Step-Down Date, the management fee payable with respect to each Limited Partner will be reduced annually by reducing the percentage used to calculate the management fee by 10% of the applicable initial management fee rate (as set forth in clauses (a)-(c) above). For example, (i) the annual rate for Founding Limited Partners for the first year after the Step-Down Date will be 1.350%, the annual rate for second year after the Step-Down Date will be 1.20%, and so on; and (ii) the annual rate for Charter Limited Partners for the first year after the Step-Down Date will be 1.80%, the annual rate for second year after the Step-Down Date will be 1.60%, and so on; provided in no event shall the management fee rate for any class of Limited Partner be less than 1.0%.

The management fee will be reduced by any transaction, break-up, commitment, monitoring, success or directors' fees received by the General Partner, the Management Company or Managers, net of expenses, paid in connection with the Fund's portfolio companies during any calendar year ("***Portfolio Company Remuneration***"). The foregoing reductions will be apportioned among the Limited Partners in proportion to the amount of Management Fees payable by each of them.

Notwithstanding the foregoing: (i) Portfolio Company Remuneration will not include any arm's-length service fees received in connection with consulting or management services provided to such portfolio companies or any fees received by any person whose relationship with the General Partner or the Management Company is a "venture partner," "principal," "entrepreneur-in residence," "executive in residence," "consultant" or "adviser;" (ii) the management fee will not be reduced below zero; and (iii) any Portfolio Company Remuneration will be allocated among the Fund, any parallel funds or other co-investment entities pro rata in proportion to the amounts invested by such entities in the portfolio company in connection with which such Portfolio Company Remuneration is paid.

ORGANIZATIONAL EXPENSES:

The Management Company and/or its affiliates will bear all expenses associated with the organization of the Fund and offering of the Limited Partner interests, including, without limitation, out-of-pocket costs incurred by or on behalf of the General Partner or its affiliates in connection with the marketing, formation and organization of the Fund, the General Partner and the Management Company, including, without limitation, legal, accounting, regulatory, travel, meeting, printing and other fees and expenses incident thereto.

OPERATING EXPENSES:

The General Partner will be responsible for all of the normal day-to-day overhead expenses of managing the General Partner and the Management Company, including wages, salaries, rent and utilities.

In addition to the management fee, the Fund will pay all costs and expenses incurred in the investigation, holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, interest on borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, legal fees, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit and accounting fees, legal, accounting and consulting fees relating to investments or proposed investments, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations, and travel expenses incurred in managing and holding securities of the Fund. The Fund shall also bear expenses incurred by the General Partner in investigating and evaluating investment opportunities whether or not consummated (including but not limited to legal, accounting and consulting fees, and travel expenses incurred in connection therewith), managing investments of the Fund, serving as the Partnership Representative, the reasonable cost of liability and other premiums for insurance protecting the Fund, the General Partner and the Management Company and its employees from liability to third parties, all out-of-pocket expenses of preparing and distributing reports to Partners, out-of-pocket expenses associated with Fund communications with Partners, including preparation of annual or other reports to the Limited Partners, out-of-pocket costs associated with Fund and LP Advisory Committee meetings, all legal and accounting fees relating to the Partnership and its activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, all costs and expenses arising out of the Fund's indemnification obligation pursuant to this Agreement, and all expenses that are not normal operating expenses.

DISTRIBUTIONS:

Tax Distributions: Within 90 days following the end of each fiscal year and as needed during the year to pay estimated taxes, subject to the maintenance of reasonable cash reserves, the General Partner may

distribute cash to each Partner in an amount equal to the product of the Applicable Tax Rate (as defined below) multiplied by the cumulative net taxable income and gain for such fiscal year, less all prior cash distributions made during such fiscal year, in each case attributable to such Partner. A tax distribution to a Partner pursuant to this paragraph shall reduce in the same order of priority and on a dollar-for-dollar basis until fully recovered any distribution to which the Partner would otherwise be entitled, as described below.

The "***Applicable Tax Rate***" means the highest federal, state and local tax rates then applicable to individuals resident in the Commonwealth of Virginia applied by taking into account the character of the taxable income in question (i.e., capital gain, ordinary income, etc.).

Discretionary Distributions: In addition to the distributions described above, distributions of cash and marketable securities will be apportioned preliminarily among the Partners in proportion to their respective capital commitments. The amount preliminarily apportioned to the General Partner and the Affiliated Limited Partners will be distributed to the General Partner and such Affiliated Limited Partners, respectively, and the amount preliminarily apportioned to each other Limited Partner will be distributed between the General Partner and such Limited Partner as follows:

(i) first, 100% to such Limited Partner until it has received cumulative distributions equal to its aggregate capital contributions; and

(ii) second, 80% to such Limited Partner and 20% to the General Partner.

The Fund will not distribute securities that are not marketable prior to the dissolution or winding up of the Fund without the prior written consent of the LP Advisory Committee.

Neither the General Partner nor any Affiliated Limited Partners will be subject to a carried interest charge.

ALLOCATION OF NET PROFIT AND LOSS:

Fund profit and loss will be allocated in a manner generally consistent with the distribution provisions described above. Notwithstanding the foregoing, any expenses attributable to the management fee with respect to any Limited Partner shall be allocated to the capital account of such Limited Partner.

If the Fund holds more than one closing, the General Partner will specially allocate any Fund costs, fees and expenses (including the management fee) such that persons admitted to the Fund following its initial closing will be treated with respect to such items as if they had been Partners as of the initial closing.

Confidential/Trade Secret

CLAWBACK: The General Partner will be required to pay back to the Fund the Excess Amount (as defined below) in respect of the interest of each Limited Partner in the Fund. The "***Excess Amount***" with respect to each Limited Partner is that amount by which (i) the cumulative net carried interest distributions reapportioned to the General Partner with respect to such Limited Partner over the life of the Fund exceeds (ii) the amount of carried interest distributions that the General Partner would have been entitled to receive with respect to such Limited Partner if all the distributions by the Fund were made at the time of liquidation (and assuming that all Fund investments were disposed of or distributed at their actual disposition or distribution values).

WAREHOUSED INVESTMENTS: The Management Company, a Manager and/or any of their respective affiliates have made and may make certain investments prior to the formation of the Fund (the "***Warehoused Investments***") and any such Warehoused Investments may be contributed or sold to the Fund at cost.

INVESTMENT RESTRICTIONS: Except with the prior approval of the LP Advisory Committee:

(a) the Fund will not invest more than 10% of the aggregate capital commitments of all Partners (determined on a cost basis at the time of investment) in the securities of any one portfolio company;

(b) the Fund may not incur indebtedness, or guaranty indebtedness of companies in which the Fund has invested, in an aggregate amount in excess of 10% of the aggregate capital commitments of all Partners; provided that the Fund may borrow from the General Partner, Management Company or its affiliates at or below market terms;

(c) the Fund may not purchase publicly-traded securities; *provided* that such limitation will not apply to any short-term investments or to any securities acquired in a "going private" transaction or series of transactions;

(d) the Fund will not invest more than 5% of the aggregate capital commitments of all Partners in any pooled investment vehicle in which the managers or promoters thereof are entitled to a share of profits (whether in the form of fees, distributions or otherwise) with respect to the Fund's investment therein disproportionate to their shares of the contributed capital of such vehicle;

(e) the Fund may not invest in any portfolio company in which the General Partner, Managers or any entity managed, operated or controlled by any of them holds an interest, *provided* that this restriction shall not apply to any investment (i) made with the intention of transferring such investment to the Fund following the Fund's initial closing as described in the "Warehoused Investments" section above, (ii) in an existing portfolio company or (iii) in any entity in which at the time of such investment any Manager or any of his or her affiliates has invested $50,000 or less in each separate initial financing round and $50,000 or less in each separate follow-on financing round (measured

on a Manager by Manager basis); and

(f) no Manager may invest in the Securities of a portfolio company of the Partnership, except through the Partnership, any Parallel Fund, any permitted co-investment vehicle or any Successor Fund, provided that this restriction shall not apply to purchases of publicly traded Securities.

OUTSIDE ACTIVITIES; SUCCESSOR FUNDS:

The General Partner shall cause each Manager to devote such time as is reasonably necessary to conduct the affairs of the General Partner, the Fund, any co-investment vehicle permitted to be formed and any Successor Fund (as defined below) permitted to be formed.

Without limiting the foregoing, the Management Company and its affiliates shall not be required to manage the General Partner or the Fund as their sole and exclusive function, and shall be entitled to have other business interests and may engage in other business activities in addition to those relating to the Fund (including, without limitation, managing other separate accounts and investment partnerships, provided that opportunities which are in the Fund's investment focus and criteria are first offered to and allocated to the Fund, subject to available capital, investment restrictions and portfolio construction considerations.

Without the prior approval of the LP Advisory Committee, none of the General Partner or any Manager may call capital for a pooled investment vehicle with an investment strategy substantially similar to the Fund prior to the earlier of (a) the expiration of the Commitment Period and (b) the date on which at least 70% of the aggregate capital commitments of the Fund have been invested, committed or reserved for investment in portfolio companies or applied, committed or reserved for working capital and Fund expenses.

CO-INVESTMENT:

The General Partner may offer the right to participate in investment opportunities of the Fund to other private investors, groups, partnerships or corporations, including, without limitation, any Limited Partner, and any other investment vehicle managed by some or all of the members of the General Partner (including any Successor Fund) whenever the General Partner, in its discretion, so determines, provided that opportunities which are in the Fund's investment focus and criteria are first offered to and allocated to the Fund, subject to available capital, investment restrictions and portfolio construction considerations. The General Partner, or an affiliate of the General Partner, may be permitted to establish an investment vehicle in respect of such co-investments and charge a management fee and carried interest with respect thereto.

LP ADVISORY COMMITTEE:

The Fund will constitute an advisory committee (the "***LP Advisory Committee***") consisting of not fewer than three representatives of the Limited Partners chosen by the General Partner. The LP Advisory Committee will (a) have such duties as are set forth in the Partnership Agreement, (b) review and advise the General Partner regarding matters involving conflicts of interest submitted to them by the General Partner and (c) render such other advice and counsel as is requested by the

General Partner in connection with the Fund's investments and other Fund matters.

PARALLEL FUNDS: In order to facilitate investments by certain investors, the General Partner (or an affiliate thereof) may create parallel or other investment vehicles or investment advisory programs, the structure of which may differ from that of the Fund but that generally will invest proportionately in all portfolio investments on substantially the same terms and conditions as the Fund, subject to applicable investment or other restrictions.

ALTERNATIVE INVESTMENT VEHICLES: If the General Partner determines that for legal, tax, regulatory or other similar concerns an investment should be made through an alternative investment vehicle, the General Partner may structure the making of all or a portion of such investment outside the Fund by requiring some or all of the Limited Partners to make such investment through a limited liability entity that will invest on a parallel basis with, or in lieu of, the Fund, as the case may be.

EXCULPATION; INDEMNIFICATION: To the fullest extent not prohibited by law, none of the General Partner (including, without limitation, in its capacity as partnership representative or liquidator), Managers, the Management Company or the partners, members, shareholders, principals, managers, managing directors, officers, directors, trustees, employees, agents or affiliates of any of the foregoing (the "***MFV Covered Persons***"); or the partnership representative, the liquidator(s), any member of the LP Advisory Committee or any Limited Partner represented by a member of the LP Advisory Committee (but only with respect to claims arising out of such representative's LP Advisory Committee service on behalf of such Limited Partner) (the "***Third-Party Covered Persons***" and, together with the MFV Covered Persons, the "***Covered Persons***"), in each case, will be liable, responsible or accountable, in damages or otherwise, to any Partner or the Fund in connection with: (a) any action or inaction taken or suffered by any of them in good faith (i) in the reasonable belief that such action or inaction was in, or not opposed to, the best interests of the Fund or (ii) in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), of accountants (as to matters of accounting) or of investment bankers, accounting firms or other appraisers (as to matters of valuation), if such professional or firm was selected with reasonable care; (b) any fees, costs and expenses, including legal fees, paid in connection with or resulting from any claim, action, controversy, dispute, judgment or demand that arises out of or in any way relates to the Fund, its properties, business or affairs or such Covered Person's activities on behalf of, or in respect of its association with, the Fund; or (c) any losses, claims, costs, damages or liabilities arising out any of the foregoing clauses (a) or (b) or the negligence, dishonesty or bad faith of any broker or other agent of the Fund that was selected with reasonable care (together, "***Losses***"); *provided* that the foregoing shall not be construed so as to relieve (or attempt to relieve): (A) any MFV Covered Person of any Losses arising in connection with any action or inaction that constitutes fraud, gross negligence or willful

misconduct; (B) any Third-Party Covered Person of any Losses arising in connection with any action or inaction taken by such Third-Party Covered Person other than in good faith; or (C) any Covered Person with respect to any criminal action or proceeding with respect to which such Covered Person had no reasonable cause to believe that such Covered Person's conduct was lawful.

The Fund will indemnify, out of the assets of the Fund only, the Covered Persons to the fullest extent not prohibited by law and save and hold them harmless from and in respect of any and all Losses, other than Losses arising in connection with: (a) any action or inaction taken or suffered other than in good faith or without a reasonable belief that such action or inaction was in, or not opposed to, the best interests of the Fund; (b) any conduct by a MFV Covered Person that constitutes fraud, gross negligence or willful misconduct; (c) any criminal action or proceeding with respect to which such Covered Person had no reasonable cause to believe that such Covered Person's conduct was lawful; or (d) any dispute between or among the General Partner, the Management Company, Managers or any of their respective affiliates or employees, unless the result of such dispute benefits the Fund.

RETURNABLE DISTRIBUTIONS: If the Fund incurs or reserves for (or becomes obligated to reimburse a third party for) an indemnification liability or obligation or any an obligation on the part of the Fund arising out of the sale or exchange of the Fund's portfolio company securities, whether in connection with a breach of representations or warranties or otherwise, and the Fund does not have sufficient available funds to satisfy such liability or obligation, the General Partner may (a) call any unfunded capital commitments and (b) recall distributions previously made to the Partners. No Limited Partner will be required to contribute any such amounts after the second anniversary of the final liquidation of the Fund, or to return any such amounts in excess of the lesser of (i) the aggregate amount of distributions made to such Limited Partner (and such Limited Partner's predecessors in interest) and (ii) 25% of such Limited Partner's capital commitment to the Fund.

DEFAULT: If for any reason a Limited Partner fails to deliver capital to the Fund when due and such failure shall have continued for ten (10) days or more after delivery of written notice by the General Partner to such Limited Partner, the General Partner, in its discretion, may, among other things, (a) remove the defaulting partner from the Fund (in which event 100% of such partner's capital account balance may be reallocated to remaining partners), (b) declare the entire unpaid principal amount of the unpaid commitment to be immediately due and payable, (c) enforce by appropriate legal proceedings the defaulting partner's obligation to make payment on the amount called or to pay its entire unpaid capital commitment, and/or (d) pursue any other remedy at law or in equity that the General Partner deems advisable.

TRANSFER OF INTERESTS; A Limited Partner may not sell, assign or transfer any interest in the Fund or withdraw from the Fund except under certain limited

WITHDRAWAL: circumstances and with the prior written consent of the General Partner.

REPORTS: The General Partner will use commercially reasonable efforts to provide each Limited Partner with (a) unaudited quarterly financial statements within 60 days after the first three quarters of each fiscal year, (b) annual audited financial statements within 120 days of the conclusion of each fiscal year and (c) Fund Schedules K-1 within 120 days of the close of each fiscal year. Reports and information, and the General Partner's obligation to provide such reports and information, will be subject to confidentiality restrictions and limitations set forth in the Partnership Agreement.

CONFIDENTIALITY: Each Limited Partner will be required to maintain information provided to it about the Fund, its business and portfolio investments in the strictest confidence and to not disclose such information except in limited circumstances.

AMENDMENTS TO THE PARTNERSHIP AGREEMENT: Except as otherwise set forth in the Partnership Agreement, the Partnership Agreement may be modified or amended at any time with the written consent of the General Partner and a majority in interest of the Limited Partners.

U.S. TAX-EXEMPT INVESTORS: Prospective investors are advised to consult their tax advisors as to the consequences of an investment in the Fund. If any of the Limited Partners are tax-exempt Limited Partners and subject to certain exceptions, the General Partner will use commercially reasonable efforts to conduct the affairs of the Fund in a manner that is not expected to cause any tax-exempt Limited Partner (or any of its equity owners) to realize unrelated business taxable income within the meaning of Sections 512 and 514 of the Internal Revenue Code of 1986, as amended (the "***Code***"). Such commercially reasonable efforts will be deemed satisfied with respect to a Fund investment if tax-exempt Limited Partners are given the opportunity to hold their proportionate shares of such investment through a blocker corporation. Any expenses, taxes or other costs specifically attributable to such blocker corporation will be borne only by those Limited Partners that participate in such blocker corporation.

NON-U.S. INVESTORS: Prospective investors are advised to consult their tax advisors as to the consequences of an investment in the Fund. If any of the Limited Partners are non-U.S. Limited Partners and subject to certain exceptions, the General Partner will use commercially reasonable efforts to conduct the affairs of the Fund in a manner that is not expected to cause a non-U.S. Limited Partner to realize any income that is "effectively connected" with the conduct of a trade or business in the U.S. Such commercially reasonable efforts will be deemed satisfied with respect to a Fund investment if non-U.S. Limited Partners are given the opportunity to hold their proportionate shares of such investment through a blocker corporation. Any expenses, taxes or other costs specifically attributable to such blocker corporation will be borne only

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by those Limited Partners that participate in such blocker corporation.

EMPLOYEE BENEFIT PLAN REGULATIONS:	Prospective investors subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or Section 4975 of the Code, are advised to consult their own advisors as to the effect of ERISA (or other applicable law) on an investment in the Fund. The General Partner intends to conduct the operations of the Fund so that it will be an appropriate investment for employee benefit plans subject to ERISA. The General Partner will use commercially reasonable efforts to conduct the affairs of the Fund so that the assets of the Fund will not be deemed to be "plan assets" under the plan assets regulations promulgated by the U.S. Department of Labor, as amended by ERISA. The fiduciary of each prospective plan investor must independently determine that the Fund is an appropriate investment for such plan, taking into account the fiduciary's obligations under ERISA and the facts and circumstances of each investing plan.
ARBITRATION:	Any claim, dispute or controversy of whatever nature arising out of or relating to the Partnership Agreement, shall be resolved by final and binding arbitration before three arbitrators selected from and administered by JAMS in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration shall be held in Alexandria, Virginia.
ACCOUNTANTS:	PwC
COUNSEL:	Cooley LLP
AUDITOR:	Grant Thornton LLP
BANKER:	Silicon Valley Bank
FUND ADMINISTRATOR:	Aduro Advisors

VIII. RISK FACTORS

Potential limited partners should be aware that an investment in the Fund involves a high degree of risk. 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. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Fund. The following considerations, among others, should be carefully evaluated before making an investment in the Fund.

Risks Relating to the Fund and Investments

RISK INHERENT IN VENTURE CAPITAL INVESTMENTS. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of an investor's entire principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Fund's life, while successes often require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

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

INVESTMENT IN COMPANIES DEPENDENT UPON NEW SCIENTIFIC DEVELOPMENTS AND TECHNOLOGIES. The Fund plans to focus a portion of its investing on technology-focused companies, specifically companies that are developing or applying emerging technologies. The specific risks faced by such companies include:

- Rapidly changing science and technologies;
- Products or technologies that may quickly become obsolete;
- Actual or potential competition from large, well-funded competitors that may enjoy economies of scale or network effects;
- Unpredictably declining or increasing barriers to entry in certain technology markets;
- 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 (which are generally perceived as risky).

CHANGING ECONOMIC CONDITIONS. Changing economic conditions in the United States and global economies could significantly impact the success of the General Partner's investment strategy. The stability and sustainability of growth in global economies (or in the United States) may be impacted by

terrorism, trade conflicts, popular unrest, or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

NO ASSURANCE OF RETURNS. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There may be little or no near-term cash flow available to the Limited Partners from the Fund and there can be no assurance that the Fund will make any distributions to Limited Partners. Partial or complete sales, transfers, or other dispositions of portfolio investments that may result in a return of capital or the realization of gains, if any, generally are not expected to occur for a number of years after an investment is made. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for the Fund will be achieved.

RELIANCE ON THE GENERAL PARTNER AND KEY PERSONNEL. The General Partner of the Fund will have sole discretion over the investment of the funds committed to the Fund as well as the ultimate realization of any profits. As such, the pool of funds in the Fund represents a blind pool of funds. Investors in the Fund will be relying on the General Partner to conduct the business as contemplated by this document. Additionally, the General Partner relies upon its Managing Director and other full time staff members, and a variety of Venture Partners, who may not be full–time employees of the General Partner, and there are no assurances that the Managing Director or any other key personnel will continue to be affiliated with the Fund throughout its term. If the General Partner were to lose access to the services of any such key personnel, its ability to pursue, identify, invest in, and support portfolio companies might suffer.

EXPERIENCE OF THE GENERAL PARTNER. The General Partner is newly organized, and although the members of its investing team have made private company investments in the past, they have not previously operated a venture capital fund. Although past performance is no guarantee of future performance, there can be no assurance that the General Partner will be able to pursue its strategies effectively.

RELIANCE UPON COMMUNITY. The General Partner intends to rely in part upon the Fund's community of limited partners for deal flow, advice, and support for portfolio companies. Consequently, the performance of the Fund may depend upon the General Partner's ability to recruit, motivate, and harness the efforts of a robust and diverse community. If the LP community is too small, too unwieldy, unwilling to participate, or lacking in the relevant skills and knowledge, then the Fund's performance may suffer.

COMPETITIVE MARKETPLACE. The marketplace for venture capital investing has become increasingly competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at historically high levels. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities.

UNSPECIFIED INVESTMENTS. Limited Partners acquiring Interests in the Fund must rely upon the ability of the General Partner to identify and execute investments consistent with the Fund's investment objectives and policies. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of the Fund will depend on the ability of the General Partner to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The availability of such opportunities will depend, in part, upon general market conditions and upon conditions in the private equity markets that may affect the number of investment opportunities generally available. Although the Fund believes that significant opportunities currently exist, there can be no assurance that the Fund will be able to identify,

select and invest in a sufficient number of opportunities to permit the Fund to invest all of its committed capital or to diversify its portfolio investments to the extent described in this Memorandum.

RISK OF LIMITED NUMBER OF INVESTMENTS. Although the Fund will consider the benefits of diversification with respect to its portfolio investments, other than as described under Section VII – "Summary of Principal Terms – Investment Restrictions," investors have no assurance regarding the number of investments in which the Fund participates or the degree of diversification of the Fund's investments by type of security, geographic region or industry. To the extent the Fund concentrates portfolio investments in a particular security, geographic region or industry, its portfolio investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavorable performance of one or a small number of portfolio investments or industries or unfavorable developments in one or a small number of geographic regions or by a downturn of the economy.

MINORITY INVESTMENTS. The vast majority of the Fund's investments are expected to be minority stakes in privately held companies. In addition, during the process of exiting investments, the Fund is highly likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Fund has financed a company, continued development and marketing of products may require that additional financing be provided. In particular, technology companies – a sector in which the Fund expects to invest – have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located.

FOLLOW-ON INVESTMENTS. The Fund may be called upon to provide funding for follow-on investments. There can be no assurance that the Fund will wish to make a follow-on investment or that it will have sufficient funds to do so. Any decision by the Fund not to make a follow-on investment or its inability to make them may have a substantial negative impact on a portfolio investment in need of such an investment or may result in a substantial dilution of the Fund's equity interest in such portfolio investment. The Fund also may be required to make a follow-on investment under the investment terms of a particular portfolio investment.

BRIDGE FINANCING. The Fund may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

MANAGEMENT TEAM OF PORTFOLIO COMPANIES. The Fund will invest in portfolio companies whose day-to-day operations will be the responsibility of the management teams of such portfolio companies. Although the General Partner intends to invest in companies operated by strong management and will seek to monitor the performance of each investment in a portfolio company, there can be no assurance that an existing management team, or any successor, will be able to operate the portfolio company in accordance with the respective business plans or the expectations of the Fund.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS. The General Partner expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

POTENTIAL LIABILITIES. In connection with its investments, the Fund may negotiate the right to appoint one of the principals of the General Partner as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will also indemnify the General Partner and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. The Fund's investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Fund and no readily available liquidity mechanism at any particular time for any of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

DIGITAL ASSETS. The Fund may invest in decentralized application tokens and protocol tokens, blockchain-based assets and other cryptofinance and digital assets, or instruments for the purchase of such assets ("***Digital Assets***"), which represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital 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 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. 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. A Digital Asset is usually an asset attached to a blockchain network secured by cryptographic authentication. A blockchain network is a peer-to-peer network of computers that store and verify copies of a transactional database. This database, which is the blockchain at the heart of the system, is used to record the ownership and value of Digital Asset transactions and the conditions upon which a Digital Asset can be further transacted by others. Digital Asset transactions can be authorized by any user that cryptographically proves to the network that they have met the required conditions detailed in the transactional database. Once authorized and broadcast to peers in the network, these transactions are then recorded to the blockchain via the rules of the network's validation process as dictated by the code run by network peers, the blockchain's protocol. Thus, Digital Assets are created, issued, transmitted and stored according to protocols run by computers in a blockchain network. 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 that could result in the loss of some or all assets held by the Fund. Network scale attacks against these protocols may 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 that 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. 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. Although currently some uses of Digital Assets, and the operation of the underlying blockchain networks, may not be regulated or may be lightly regulated in most countries, including the United States, one or more countries may take further regulatory action in the future to severely restrict the right to acquire, own, hold, sell or use Digital Assets or to exchange Digital Assets for fiat currency. Such an action may restrict the Fund's ability to hold or trade Digital Assets and may adversely affect an investment in the Fund.

FOREIGN INVESTMENTS. The Fund may invest in companies that are based outside of the United States or the operations of which are primarily outside of the U.S. Any investment in a foreign country involves risks not always found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than

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those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability. In addition, the Fund may incur costs in connection with conversions between various currencies. The Fund does not presently intend to seek to reduce currency risks through "hedging" or other methods.

Risks Relating to Interests in the Fund

U.S. DOLLAR DENOMINATION OF INTERESTS**.** Interests in the Fund are denominated in United States dollars. Investors subscribing for Interests in any country in which United States dollars are not the local currency should note that changes in the value of exchange between United States dollars and such currency may have an adverse effect on the value, price or income of such investors' investments. In addition, there may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where this Memorandum is being issued. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Interests.

LACK OF LIQUIDITY FOR THE INTERESTS; LACK OF WITHDRAWAL RIGHTS**.** The Interests have not been, and will not be, registered under the Securities Act of 1933, as amended (the "***Securities Act***"), any state securities laws or the securities laws of any other jurisdiction, and may not be transferred unless registered under applicable federal, state and/or other securities laws or unless an exemption from registration under such laws is available. The Fund has no plans, and is under no obligation, to register the Interests under the Securities Act or other securities laws. No public market exists for the Interests and none is expected to develop. Accordingly, it may be difficult to obtain reliable information about the value of the Interests. A Limited Partner will not be permitted to assign or transfer its Interests without the prior written consent of the General Partner, which may be given or withheld in the General Partner's sole discretion. Except in certain limited circumstances, voluntary withdrawals from the Fund will not be permitted. Consequently, Limited Partners may not be able to liquidate their investments prior to the end of the Fund's term and, therefore, must be prepared to bear the risks of owning Interests and contributing capital for an extended period of time.

ABSENCE OF RECOURSE**.** The Partnership Agreement will include exculpation and indemnification provisions that will limit the circumstances under which the General Partner, principals of the General Partner and others can be held liable to the Fund and the Limited Partners. Additionally, certain service providers to the Fund, the General Partner, and their respective affiliates, including, without limitation, placement agents and finders, may be entitled to exculpation and indemnification. As a result, the Limited Partners may have a more limited right of action in certain cases than they would in the absence of such limitations.

INDEMNIFICATION / CONTINGENT LIABILITIES AND DISPOSITION OF INVESTMENTS**.** The Fund will indemnify and hold harmless the General Partner, the Management Company, the General Partner's and the Management Company's managers, members, employees and affiliates, and may indemnify other persons, from and against liabilities arising in connection with the Fund. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. For example, in their capacity as directors of certain portfolio companies, the directors, officers, partners, members, or employees of the General Partner, the Management Company and their affiliates may be subject to derivative or other similar claims brought by shareholders of such companies. The Fund also may be required to indemnify the purchasers of its portfolio investments in connection with the sale of a portfolio investment. These arrangements may result in the incurrence of contingent liabilities for which the Fund would be liable and for which the General Partner may establish reserves or escrow accounts. In addition, the Fund may sell portfolio investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete. The indemnification obligations of the Fund would

be payable from assets of the Fund, including the unpaid capital commitments of the Limited Partners. If the assets of the Fund are insufficient, Limited Partners may be required to return amounts distributed to them to fund the Fund's indemnity obligations (without regard to their capital commitments), subject to certain limitations as described in the Partnership Agreement.

CONSEQUENCES OF DEFAULT. If a Limited Partner fails to pay installments of its commitment to the Fund when due, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to all Limited Partners (including non-defaulting Limited Partners).

In addition, each defaulting Limited Partner may incur significant economic losses as a result of its default. If a Limited Partner fails to make required capital calls under the Partnership Agreement when due, such defaulting Limited Partner may be subject to interest accruing on defaulted amounts and the General Partner may (i) declare the entire unpaid principal amount of the unpaid commitment to be immediately due and payable, (ii) enforce by appropriate legal proceedings the defaulting partner's obligation to make payment on the amount called or to pay its entire unpaid capital commitment, (iii) remove the defaulting partner from the Partnership and cause the forfeiture of the defaulting partner's entire Interest, (iv) eliminate the defaulting partner's right to vote its interest in the Partnership, and/or (v) pursue any other remedy that the General Partner deems advisable in its sole discretion. The foregoing remedies are not exclusive. A default by a Limited Partner would have a material adverse impact on its Interest in the Fund.

DILUTION FROM SUBSEQUENT CLOSINGS. Limited Partners subscribing for Interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their *pro rata* share of previously made Fund draws, there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for Interests in the Fund.

ABSENCE OF REGULATORY OVERSIGHT. The Fund is not and does not expect to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and the General Partner is not and does not expect to be registered as an "investment adviser" under the U.S. Investment Advisers Act of 1940, as amended. In addition, the Fund does not plan to register the offering of the Interests to the Limited Partners under the Securities Act. As a result, Limited Partners will not be afforded the protections of such acts with respect to their investment in the Fund.

TAXATION IN INVESTEE COMPANY JURISDICTIONS**.** If the Fund makes investments in a jurisdiction outside the United States, the Fund or the Limited Partners may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes or branch taxes may be imposed on earnings of the Fund from investments in such jurisdiction. In addition, local tax incurred in such a jurisdiction by the Fund or vehicles through which it invests may not entitle investors to either (i) a credit against tax that may be owed in their respective home tax jurisdictions or (ii) a deduction against income taxable in such home jurisdictions by the Limited Partners.

LEGAL, TAX AND REGULATORY CONSEQUENCES. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its portfolio companies or Partners.

NO INDEPENDENT ADVICE**.** The terms of the agreements and arrangements under which the Fund is established and will be operated have been or will be established by the General Partner and are not the result of arm's length negotiations or representations of the Limited Partners by separate counsel. Prospective investors should therefore seek their own legal, tax and financial advice before making an

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investment in the Fund.

CONFLICTS OF INTEREST. Instances may arise where the interest of the General Partner (or its member) may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner's carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the General Partner's principals having investments in both the Fund as well as other investments both public and private.

ACTIVITIES OF AFFILIATES. The General Partner is a subsidiary of The Motley Fool Holdings, Inc., whose operating subsidiaries publish information about capital markets investments, manage investments in public companies, and provide investment advice. The activities of those affiliates, which are completely independent of the General Partner, may include analysis and recommendations that have a negative effect upon the Fund's portfolio companies. Furthermore, the General Partner's affiliates may have commercial relationships with current or potential portfolio companies or prospects or their competitors, and such relationships may affect the General Partner's ability to enter into investment agreements with such companies.

RESOLUTION OF CONFLICTS. Subject to LP Advisory Committee oversight, the General Partner will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Pursuant to the Partnership Agreement, an LP Advisory Committee will be established and authorized to give consent on behalf of the Fund with respect to any specific conflict of interest and other matters set forth in the Partnership Agreement. If the LP Advisory Board waives the conflict of interest or the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the LP Advisory Board with respect to the conflict of interest, then the General Partner and its affiliates will not have any liability to the Fund or the Limited Partners for such actions taken in good faith by them, including actions in pursuit of their own interests.

DIVERSE LIMITED PARTNER GROUP. The Limited Partners may have conflicting investment, tax, regulatory and other interests with respect to their investments in the Fund. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or, if and where applicable, structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and, if and where applicable, structuring investments, the General Partner will consider the investment and tax objectives of the Fund and its Partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

VALUATION MATTERS. The fair value of all portfolio investments or of property received in exchange for any portfolio investments will be calculated in accordance with fair values determined by the General Partner in accordance with guidelines prepared in accordance with generally accepted accounting principles. Accordingly, the carrying value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. Additionally, under certain limited circumstances set forth in the Partnership Agreement, distributions in kind of investments for which market quotations are not readily available may be made. The valuation of such investments will be determined by the General Partner in accordance with procedures set forth in the Partnership Agreement.

LEGAL REPRESENTATION. Cooley LLP represents the General Partner, the Management Company and the Fund and not the Limited Partners in relation to the Fund, notwithstanding that such counsel's fees will be included as organizational expenses paid by the Fund (and therefore absorbed by the Limited

Partners). It is not anticipated that, in connection with the organization of the Fund, the Fund will engage counsel separate from counsel to the General Partner.

Risks Relating to Distributed Ledgers or Blockchain Technology

In the event the General Partner determines in the future to use "distributed electronic networks or databases," aka distributed ledgers or blockchain technology, for the maintenance of Fund records, including the Fund's Schedule of Partners and the ownership of the Interests, and for certain electronic transmissions related thereto, such implementation and use brings with it certain risks, some of which are described below.

NEW TECHNOLOGY AND CYBERATTACKS. Any distributed electronic ledger upon which tokenized Interests ("***Token Interests***") may be traded and the software applications, interfaces or applications built upon the such ledger or designed to allow access to the ledger are still in early stages of development and are unproven, and there can be no assurances that the ledger and the creation, transfer or storage of the Token Interests on the ledger will be uninterrupted or fully secure, which may result in a complete loss of Token Interests or a temporary inability to access and trade the Token Interests. Further, the ledger may also be the target of malicious attacks seeking to identify and exploit weaknesses which may result in the loss or theft of Token Interests.

REGULATORY UNCERTAINTY. Regulation of tokens (including the digital securities) and token offerings such as cryptocurrencies, blockchain technologies, and cryptocurrency exchanges is currently undeveloped and likely to rapidly evolve, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the U.S. and in other countries may in the future adopt laws, regulations, guidance, or other actions, which may severely impact the development and growth of blockchain technologies and the adoption of digital securities such as the Token Interests. Failure by the Fund or users of blockchain technologies to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

As blockchain networks and blockchain assets have grown in popularity and in market size, federal and state agencies have begun to take interest in, and in some cases regulate, their use and operation. It is not yet clear how other states or countries may view the Tokens for purposes of tax or securities laws or other regulations that may be deemed applicable.

New or changing laws and regulations or interpretations of existing laws and regulations, in the U.S. and other jurisdictions, may materially and adversely impact the value of the currency in which the Tokens may be exchanged, the liquidity of the Token Interests, the ability to access marketplaces or exchanges on which to trade the Tokens, and the structure, rights and transferability of the Token Interests.

DEVELOPMENT AND ADOPTION UNCERTAINTY. The growth of the blockchain industry in general, as well as the blockchain networks with which any ledger may rely and interact, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, which will largely influence investors' willingness to adopt new technologies such as the ledger and its related applications and interfaces include, without limitation:

- Worldwide growth in the adoption and use of blockchain technologies;

- Government and quasi-government regulation of blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems including adoption of applicable statutes by states and acceptance of such technologies by the SEC;

- Changes in consumer demographics and public tastes and preferences;

- The availability and popularity of other forms or methods of buying and selling goods and services or trading assets including new means of using fiat currencies or existing networks;

- General economic conditions and the regulatory environment relating to cryptocurrencies; or

- Changes in the popularity or acceptance of blockchain-based tokens or digital securities.

The slowing or stopping of the development, general acceptance, adoption and usage of blockchain networks and blockchain assets may deter or delay the acceptance and adoption of any ledger and the Token Interests.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring an Interest. Potential investors are urged to read this entire document and the Partnership Agreement before making a determination whether to invest in the Fund.

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IX. Certain Tax and Regulatory Matters

A. Certain Federal Income Tax Considerations

*Set forth below is a discussion, in summary form, of certain U.S. federal income tax consequences relating to an investment in the Fund based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), rulings with respect to the Code, U.S. Treasury regulations promulgated or proposed under the Code ("**Treasury Regulations**") and existing interpretations of the Code, all as in effect and available as of the date of this Memorandum, any of which could be changed at any time and any such change of which could be retroactive. This summary does not attempt to present all aspects of the federal income tax laws or any state, local or foreign laws that may affect an investment in the Fund. Except as otherwise explicitly set forth below, this summary in general relates to the U.S. federal income tax implications of owning an investment in the Fund by individuals who are citizens or residents of the United States. In particular, this summary does not discuss any tax consequences that may be applicable to foreign investors, financial institutions, insurance companies, tax-exempt entities and other investors of special status and thus such investors must consult with their own professional tax advisors. No ruling has been or will be requested from the Internal Revenue Service (the "**IRS**") and no assurance can be given that the IRS will agree with the tax consequences described in this summary. Tax laws and administrative rules may change, sometimes with retroactive effect. The following discussion assumes that each prospective Limited Partner will hold its interest in the Fund as a capital asset. Each prospective limited partner should consult with its own tax adviser in order to fully understand the federal, state, local, and foreign income tax consequences of an investment in the Fund.*

Except as otherwise indicated below, references in this discussion to Partners or Limited Partners refer to "***U.S. persons***," which include an individual who is a citizen of the United States or is treated as a resident of the United States for United States federal income tax purposes, a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the Code, or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. If a partnership holds interests in the Fund, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Persons that are partners in a partnership investing in the Fund should consult their own tax advisors. For purposes of this discussion, a "***Non-U.S. Limited Partner***" is a person (other than a partnership for United States federal income tax purposes) that is not a U.S. person as defined above.

Fund Status. The Fund will be classified and reported as a partnership for federal income tax purposes.

Taxation of Partners. The Fund will report to each partner (each, a "***Partner***" and collectively, the "***Partners***") its distributive share of the Fund's items of income, gain, loss, deduction, and credit for the taxable year, whether or not amounts representing such distributive share have been distributed to it. The character of such items, determined at the Fund level, will pass through to the Partners (for example, Partners will treat as interest, dividends or capital gain, their distributive shares of such items recognized by the Fund).

Distributions from the Fund, whether made currently or upon liquidation of the Fund, generally may be received by a Limited Partner without further tax. The general rules relating to the tax treatment of distributions to the Partners may be summarized as follows:

(A) Cash distributions will not be taxable to a Partner except to the extent they exceed the Partner's tax basis for its interest in the Fund. The excess would generally be taxable as long-term or short-term capital gain, depending on the Limited Partner's holding period for its partnership interest;

(B) In-kind distributions of portfolio securities or other assets of the Fund generally will not be taxable to the recipient Partner or the Fund provided that the Fund qualifies as an "investment partnership." It is expected that the Fund will qualify as an "investment partnership" and that, accordingly, distributions of marketable securities by the Fund generally will not give rise to the current recognition of taxable gain;

(C) For purposes of determining a Partner's gain or loss on a subsequent sale of the Fund's assets distributed in-kind (other than in liquidation of the Partner's interest in the Fund), the Partner's tax basis for such assets will be equal to the Fund's adjusted basis for the assets or, if less, the Limited Partner's tax basis for its Fund interest immediately before the distribution. A Partner's tax basis for assets distributed in liquidation of its partnership interest will be equal to its tax basis in its partnership interest. The Partner's capital gain holding period for assets distributed without the recognition of gain will include the period during which the assets were held by the Fund; and

(D) No loss will be recognized by a Partner upon the receipt of a distribution from the Fund except where the distribution is a liquidating distribution consisting solely of cash, and the amount of cash is less than the Partner's tax basis in its Fund interest immediately before the distribution.

Deductions. Subject to certain limitations described below, a Partner will be entitled to deduct on its federal income tax return its distributive share of Fund loss, but not in excess of its tax basis in its Fund interest. If a Partner's distributive share of Fund loss exceeds the Partner's tax basis in its Fund interest, such excess may not be deducted but may be carried over and deducted in any later year if and to the extent the Partner's tax basis exceeds zero and such loss carryover is otherwise deductible. Each Partner should have a sufficient tax basis in its Fund interest to deduct losses up to an amount equal to its cash investment in the Fund.

The "at risk" provisions of Section 465 of the Code impose additional limitations on the deductibility of partnership losses, but these provisions are not expected to limit the Partners' ability to deduct Fund losses.

For taxable years ending on or before December 31, 2025, in the case of a Partner who is an individual, expenses of producing income, including management fees, are not generally deductible by such Partner, assuming that Fund is not engaged in a trade or business, which is the General Partner's current intention and belief. For taxable years beginning after December 31, 2025, such expenses are to be aggregated with unreimbursed employee business expenses and other expenses of producing income and the aggregate amount of such expenses will be deductible only to the extent such amount exceeds 2% of the Limited Partner's adjusted gross income. In addition, for taxable years beginning after December 31, 2025, total allowable itemized deductions, other than medical costs, casualty and theft losses, and investment interest expense, are reduced by a percentage of the taxpayer's adjusted gross income in excess of a threshold amount.

Expenses subject to the limitation in the preceding paragraph do not include expenses incurred in connection with a trade or business. The issue of whether the Fund will be engaged in a trade or business

for federal income tax purposes is unclear; however, the General Partner believes that the Fund will not be engaged in a trade or business.

Section 469 of the Code limits the deductibility of losses from passive activities. These provisions apply to individuals, estates, trusts, personal service corporations and closely held corporations. In general, a taxpayer's losses from passive activities may only be offset against income from passive activities and not against income such as salary or investment income. Any amount of passive activity loss that is disallowed may be carried over to the following years to offset passive activity gains in such subsequent years. A passive activity is any activity that involves the conduct of any trade or business and in which the taxpayer does not materially participate. Although, as noted above, there is uncertainty whether the activities of the Fund will constitute a trade or business as that concept has been interpreted by the IRS and the courts, the General Partner believes that the Fund's activities will not be considered a trade or business activity to which the passive activity loss provisions of the Code would apply.

Capital Gain, Dividend And Qualified Small Business Stock Tax Rates. The Fund expects that its gains and losses from its securities transactions typically will be capital gains and capital losses. Property held for more than one year generally will be eligible for long-term capital gain or loss treatment.

Under current federal income tax law, the maximum federal ordinary income tax rate for individuals is 37% and, in general, the maximum individual income tax rate for long-term capital gains and certain dividend income is 20%. The excess of capital losses over capital gains may be offset against the ordinary income of an individual taxpayer, subject to an annual deduction limitation of $3,000; unused capital losses may be carried forward indefinitely but may not be carried back. For corporate taxpayers, the maximum federal income tax rate is 21%. Capital losses of a corporate taxpayer may be offset only against capital gains, but unused capital losses may be carried back three years (subject to certain limitations) and carried forward five years. A 3.8% Medicare tax is generally imposed on the net investment income of high-income individuals, estates and trusts. Net investment income generally includes interest, dividends and capital gain income. Fund capital gain and other income will generally be subject to the 3.8% Medicare tax in the case of Partners who are such persons.

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 all or a portion of any gain subsequently recognized upon a sale or exchange of such stock. Under current U.S. federal income tax law, the QSBS exclusion percentage is generally 100% for QSBS purchased on or after September 28, 2010. For each non-corporate investor, the amount of gain eligible for the 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. The remaining portion of the gain on such stock, if any, is subject to tax at long-term capital gains rates.

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 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.

Rollover For Qualified Small Business Stock. Under Section 1045 of the Code, if an individual (i) realizes gain on a sale of QSBS that has been held by the individual for more than six months, and (ii) within 60 days after such sale, purchases new QSBS, 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 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.

Tax-Exempt Limited Partners. Income recognized by tax-exempt entities, including qualified retirement plans (stock, bonus, pension or profit-sharing plans described in Section 401(a) of the Code) and individual retirement accounts, is generally exempt from federal income tax. Section 511 of the Code, however, imposes a tax on such an entity's "unrelated business taxable income" ("***UBTI***"). UBTI is income from an unrelated trade or business regularly carried on by a tax-exempt entity (or by a partnership in which the tax-exempt entity is a partner). Most types of passive investment income, including dividends, interest, royalties and gains from the sale of securities are excluded from UBTI, unless such passive income qualifies as "unrelated debt financed income." Unrelated debt financed income is (i) income derived from property with respect to which there is outstanding acquisition indebtedness or (ii) gains from the disposition of property with respect to which there was acquisition indebtedness within twelve months prior to the disposition of the property, and the use of such property is unrelated to the tax-exempt entity's exempt purpose. In addition, UBTI could be generated by the Fund if it invests in businesses operating as pass-through entities such as partnerships and limited liability companies. The General Partner will use commercially reasonable efforts to avoid having the Fund make investments that generate UBTI, subject to the terms of the Partnership Agreement.

Tax-exempt entities are urged to consult with their own tax advisors as to the potential impact to them of the UBTI rules as applied to their investment in the Fund.

Private Foundations. Tax-exempt Limited Partners classified as private foundations should consult with their tax advisors concerning the possible application of excise taxes and other penalties due to jeopardy investments, excess business holdings and undistributed income, as well as the considerations related to UBTI discussed in the preceding paragraph.

Non-U.S. Limited Partners. The U.S. federal income tax treatment of Non-U.S. Limited Partners will vary depending on whether the Fund is treated as being engaged in a trade or business in the United States. If the Fund is treated as not engaged in a United States trade or business, Non-U.S. Limited Partners will be subject to United States taxation only in limited instances. Non-U.S. Limited Partners that are not engaged in a United States trade or business will generally be subject to a flat withholding tax of 30% of the gross amount received in the form of, United States source investment income including dividends, royalties, certain interest and other similar income (but not capital gains except as noted below). The withholding tax may be reduced or eliminated in some circumstances for residents of countries with which the United States has income tax treaties. A nonresident alien, but not a foreign corporation, is generally subject to a 30% tax on his United States source capital gains where such person is physically present in the United States for more than 183 days during the taxable year, although an alien who is present for such a period will generally be a United States tax resident and therefore subject to United States taxation on his worldwide income. A nonresident alien who is present in the United States for more than 183 days is required to file a United States tax return and pay a tax of 30% on its net

capital gains. Dispositions of United States real property interests are generally subject to U.S. tax under a special provision and do not fall within the general capital gains rule.

Interest from certain investments is exempt from the 30% U.S. federal withholding tax. For example, the portfolio interest exception represents a broad class of interest income, which is exempt from withholding tax. In order to constitute portfolio interest, a debt obligation held by the Fund on which the interest is paid must generally be issued in registered form and the Non-U.S. Limited Partner must have provided the withholding agent with a properly completed IRS Form W-8 BEN-E or other applicable IRS Form W-8. In order to constitute a registered obligation, the debt must be payable only to the named owner and any transfer of the obligation must be registered on the books of the issuer or the old note must be surrendered for cancellation and a new note issued in the name of the transferee. The portfolio interest exemption does not apply to interest received by a shareholder who owns 10% or more of the total combined voting power of the paying corporation in the case of a corporate borrower or a partner who owns 10% or more of the capital or profits interests in a partnership borrower. In the case of a partnership lender, this 10% ownership test is applied at the partner level and so is not likely to prevent portfolio interest earned by the Fund from qualifying for the portfolio interest exemption.

On the other hand, if the Fund were engaged in a trade or business (either directly or indirectly through an investment in a flow-through entity such as a partnership or limited liability company) at any time during the taxable year, each Non-U.S. Limited Partner would be treated as being engaged in a United States trade or business and would be subject to United States income taxation (at the same net progressive rates applicable to United States citizens and residents and domestic corporations) on income that is effectively connected with the conduct of that trade or business. If the Fund were engaged in a United States trade or business, a withholding tax would be imposed on tis effectively connected income allocable to Non-U.S. Limited Partners. In addition, Non-U.S. Limited Partners that are corporations should also be aware that if the Fund is engaged in a U.S. trade or business, the U.S. branch profits tax may apply to effectively connected income allocable to such corporate Partners from the Fund to the extent the Fund has income that is "effectively connected" with a U.S. trade or business. The General Partner will use its commercially reasonable efforts to conduct the affairs of the Fund in a manner that does not cause any Non-U.S. Limited Partnerto be deemed to be engaged in a trade or business within the United States for the purposes of Sections 864, 875, 882, 884, 897, 1445 and 1446 of the Code.

A Non-U.S. Partner who sells or otherwise disposes of its interest in the Fund will be subject to a 10% withholding tax on the amount realized on the sale or disposition, collected by the purchaser of such interest. Future regulations may provide exceptions to this withholding tax in certain circumstances.

The foregoing discussion relates only to recognized income. The unrealized appreciation in stock or other securities distributed in-kind by the Fund is generally not taxable until such stocks or securities are ultimately sold. The sale of securities held by a Non-U.S. Limited Partner generally will not be taxed by the United States so long as the sale is not made through an office or fixed place of business maintained by the Non-U.S. Limited Partner in the United States.

Each potential investor that is a non-resident alien or non-U.S. corporation with respect to the United States is urged to consult with and must rely upon the advice of its own professional tax advisors with respect to the United States and foreign tax treatment of an investment in the Fund.

Reporting. The General Partner will furnish each Limited Partner with an annual statement setting forth information relating to the operations of the Fund (including information regarding such Limited Partner's distributive share of partnership income and gains, losses, deductions and credits for the taxable year) as is reasonably required to enable the Limited Partner to properly report to the IRS with respect to such Limited Partner's participation in the Fund.

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 Partners' own U.S. federal income tax returns. In connection with such audits, liability for taxes (as well as interest and penalties thereon) may be imposed on the Fund as an entity and each Partner would be responsible for its allocable share of such amounts. Any administrative or judicial proceedings involving the federal income tax treatment of Fund items will generally be conducted on a centralized basis at the partnership level and conducted by the General Partner who shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code. The actions of the General Partner as "partnership representative" shall be binding on the Fund and its Partners.

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 intends to take the position that an investment in the Fund does 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 an interest in the Fund. The General Partner reserves the right to disclose certain information about the Partners and the Fund to the IRS on Form 8886, including the partners' capital commitments, 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 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. Partners should consult their tax advisors for advice concerning compliance with the reportable transaction regulations.

The Code provides for optional, and in certain cases mandatory, adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death). The General Partner may elect to adjust the basis of Fund property in its sole discretion. In addition, the General Partner will be entitled to require that each Limited Partner provide it with any information necessary to allow the Fund to comply with its obligations under the rules relating to tax basis adjustments and disallowance of certain losses under Sections 734 or 743 of the Code. Limited Partners permitted to transfer Interests will also be required to provide certain information regarding such transfer to the General Partner and any transferee.

FATCA. Pursuant to Code Sections 1471-1474 and the Treasury Regulations promulgated thereunder ("***FATCA***"), the Fund will be required to deduct a 30% withholding tax from payments of certain U.S. source income, including capital gains, made to its foreign Limited Partners unless the foreign 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 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 U.S. sources disclose all of their direct or indirect U.S. owners. The FATCA withholding tax should not apply before 2019 in the case of proceeds from the sales of stock and securities.

The foregoing discussion is intended only for general information purposes and only as a general summary of some of the principal federal income tax aspects of participation in the Fund. The tax rules applicable with respect to the treatment of the Partners, the Fund and the transactions that the Fund may engage in are highly complex, and their effect, in certain instances, may not be free from doubt. It also must be emphasized that the tax rules presently applicable with respect to the

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transactions described in this offering are subject to change at any time, and any such changes may or may not be made with retroactive effect.

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B. CERTAIN SECURITIES LAW AND ANTI-MONEY LAUNDERING CONSIDERATIONS

Investment Company Act of 1940. The Fund will not be subject to the provisions of the Investment Company Act of 1940, as amended (the "***Company Act***"), in reliance upon Section 3(c)(7) of the Company Act. The Fund's subscription agreement and Partnership Agreement will contain representations and restrictions on transfer designed to ensure that the conditions of such Section will be met. **Specifically, each investor in the Fund must be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended.**

In addition, the General Partner will be entitled to form a separate, parallel partnership that would avoid the application of the Company Act based on application of Section 3(c)(1) of the Company Act.

Investment Advisers Act of 1940. Neither the Management Company nor the General Partner is currently registered under the United States Investment Advisers Act of 1940, as amended (the "***Advisers Act***"). The Advisers Act and rules promulgated thereunder provide for exemptions from registration under the Advisers Act on which the Management Company and General Partner will rely. There is no assurance, however, that they will be able to comply with the requirements of such exemptions. While the Management Company and the General Partner remain exempt, investors in the Fund will not be afforded the full protections under the Advisers Act that would apply if the General Partner or such affiliates were to register as an investment adviser with the Securities and Exchange Commission. If the Management Company or the General Partner is required to become registered under the Advisers Act as an investment adviser, the Management Company and/or the General Partner could become subject to additional regulatory and compliance requirements associated with such legislation. Any such additional requirements may be costly and/or burdensome to the Management Company and/or the General Partner 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.

Securities Act of 1933. The Interests described herein are not being registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance upon exemptions for transactions not involving a public offering, in particular Section 506(c) of the Securities Act. Each investor will be required to execute certain agreements in connection with its subscription for the Interest, and in so doing will make certain representations to the General Partner, including: (i) that it is an "accredited investor" as defined in Regulation D under the Securities Act; (ii) that it is acquiring the Interest for its own account, for investment purposes only, and not with a view to its distribution; (iii) that it has received or had access to all information it deems relevant to evaluate the merits and risks of the prospective investment and that it has reviewed and understood all such information; (iv) that it has the ability to bear the economic risk of an investment in the Fund for an indefinite period of time; and (v) that it has such knowledge and experience of financial and business matters that it is capable of evaluating the merits of an investment in the Fund.

Additionally, to invest in the offering, investors will need to first create an account and register on www.verifyinvestor.com. A link will be provided to the investor by the Fund to do so. Evidence of accreditation status pursuant to Section 506(c) of the Securities Act standards is required to invest.

Prior to sale, offerees and their advisors are invited to ask questions and obtain additional information from the General Partner concerning the Interests described herein, the terms and conditions of the offering, and any other relevant matters (including, but not limited to, additional information to verify the accuracy of the information set forth herein).

Anti-Money Laundering Regulations. All subscriptions for the Interests described herein are subject to applicable anti-money laundering regulations. Investors will be required to comply with such anti-money

laundering procedures as are required by the Uniting and Strengthening America by Fulfilling Rights and Ending Eavesdropping Dragnet-collection and Online Monitoring Act of 2015 (the FREEDOM Act), or any predecessor law.

As part of the Fund's responsibility to comply with regulations aimed at the prevention of money laundering, the Fund may require verification of identity from all prospective investors. The Fund may seek to: verify the identity of a prospective investor; ensure that the prospective investor is not named on one of the prohibited lists maintained by the United States Treasury Department; verify the source of a prospective investor's funds; once a prospective investor becomes a limited partner, monitor communications, capital contributions and withdrawals, and other payments involving the limited partner; and report suspicious activity to appropriate authorities. The Fund may be required to exercise special scrutiny when prospective investors employ certain-kinds of financial institutions or financial institutions from certain countries or when prospective investors are senior governmental or military officials or senior executives of government-owned businesses. United States anti-money laundering regulations are developing and changing continually and the Fund may be required to implement other anti-money laundering measures from time to time. Prospective investors should be aware that in order to comply with any applicable anti-money laundering regulations, whether in the United States or any other applicable jurisdiction, certain information regarding prospective investors and partners may be required to be transmitted to, or held in, the United States or disclosed to certain regulatory authorities in any applicable jurisdiction. Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity.

The Fund reserves the right to request such information as is necessary to verify the identity of a prospective investor. The Fund also reserves the right to request such identification evidence in respect of a transferee of the Interests. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund may refuse to accept the application or (as the case may be) to give effect to the relevant transfer and (in the case of a subscription for the Interests) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund also reserves the right to refuse to make any distribution to a Limited Partner, if the General Partner suspects or is advised that the payment of any distribution proceeds to such Limited Partner might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the General Partner with any such laws or regulations in any relevant jurisdiction.

C. CERTAIN ERISA CONSIDERATIONS

An investment of employee benefit plan assets in the Fund may raise additional issues under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code. Certain of these issues are described below. The following is intended to be a summary only and is not a substitute for careful planning with a professional, and employee benefit plan investors subject to ERISA, or Section 4975 of the Code, considering purchasing limited partnership interests in the Fund should consult with their own counsel regarding the application of ERISA and the Code to their purchase.

General Fiduciary Matters. In considering an investment in the Fund of a portion of the assets of any employee benefit plan (including a "Keogh" plan) subject to Title I of ERISA or Section 4975 of the Code or an entity that is deemed to hold the assets of any such plan (all hereinafter collectively referred to as a "***Plan***"), a fiduciary should consider, among other factors, (i) whether the investment is in accordance with the documents and instruments governing the Plan; (ii) whether the investment satisfies the

diversification requirements of Section 404(a)(1)(C) of ERISA, if applicable; (iii) whether the investment provides sufficient liquidity to permit benefit payments to be made as they become due; (iv) any requirement that the fiduciary annually value the assets of the Plan; (v) whether the investment is prudent, since there is a high degree of risk in purchasing interests and it is not expected that there will be any public market in which the interests may be sold or otherwise disposed of; and (vi) whether the investment is for the exclusive purpose of providing benefits to participants and their beneficiaries.

Furthermore, ERISA and the Code prohibit Plan fiduciaries from engaging in various transactions ("***prohibited transactions***") involving Plan assets with persons who have certain relationships with respect to the Plan, such as Plan fiduciaries (a "***party in interest***"). Thus, for example, absent an exemption the fiduciaries of a Plan should not purchase interests with assets of any Plan if the General Partner or any of its affiliates (i) has investment discretion with respect to such assets; or (ii) gives individualized investment advice where there is an understanding that it will serve as the primary basis for the investment decisions made with respect to such assets.

Plan Assets. If the underlying assets of the Fund (as opposed to interests alone) were deemed to be "plan assets" under ERISA, (i) the prudence and other fiduciary responsibility standards of Title I of ERISA would extend to investments made by the Fund; and (ii) certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code.

Under a regulation (the "***Plan Assets Regulation***") issued by the United States Department of Labor ("***DOL***"), the assets and properties of certain entities in which a Plan makes an equity investment (other than an investment in a publicly offered security or a security issued by an investment company registered under the Company Act) would be deemed to be assets of the investing Plan unless (i) the entity is an "operating company" (including a "venture capital operating company") or (ii) equity participation by "benefit plan investors" is less than 25% of any class of equity of the entity. Interests in the Fund will be neither publicly offered nor a security issued by an investment company registered under the Company Act, within the meaning of the Plan Assets Regulation, and the Fund expects that benefit plan investors may purchase more than 25% of the interests.

In general, the Fund will be considered to be a venture capital operating company if (i) as of the date of its initial long-term investment and on any date of each "annual valuation period" at least 50% of its assets, valued at cost (exclusive of short-term investments) pending long term commitment, are investments in operating companies as to which the Fund has contractual rights directly with the operating company to substantially participate in, or substantially influence, the conduct of such companies ("***management rights***") and (ii) the Fund actually exercises its management rights in at least one of such companies in the ordinary course of its business each year.

While the Fund expects to invest in operating companies (as defined in the Plan Assets Regulation) and generally to receive certain rights with respect to such companies (e.g., the right to appoint directors to the Board of the operating companies, the right to consult on the day-to-day operation of operating companies and to discuss financing and acquisition opportunities with management of the operating companies, and the right to receive financial information from, and examine the books of, operating companies), it is not clear whether, even if the Fund were to receive and exercise all the rights it expects to obtain, such rights would be deemed to constitute management rights within the meaning of the Plan Assets Regulation, because the DOL has said that such determination will be made on the basis of the particular facts involved in each case.

While the General Partner will use its reasonable best efforts to operate the Fund such that it qualifies as a venture capital operating company under the Plan Asset Regulation, the Fund cannot give any assurances as to whether it will be so considered.

Plan Asset Consequences-Prohibited Transaction Exemptions. If the Fund's assets were deemed to constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Code and a non-exempt prohibited transaction were to occur, then the General Partner, as fiduciary and "party in interest" and any other "party in interest" that has engaged in the prohibited transaction could be required (i) to restore to the Plan any profit realized on the transaction and (ii) to reimburse the Plan for any losses suffered by the Plan, as a result of such investment. In addition, each "party in interest" involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year such transaction continues and, unless such transaction were corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries who make the decision to invest in an interest in the Fund could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Fund or the General Partner.

Furthermore, unless appropriate administrative exemptions were available or were obtained, the Fund could be restricted from acquiring an otherwise desirable investment or from entering into an otherwise favorable transaction, if such acquisition or transaction would constitute a "prohibited transaction."

Notwithstanding the foregoing, the General Partner will use commercially reasonable efforts at all times to ensure that the Fund's assets are not "plan assets" under ERISA.

Form 5500 - Alternative Reporting Option. Most Plans must annually prepare and file with the Internal Revenue Service a Form 5500, Annual Return/Report of Employee Benefit Plan ("***Form 5500***"). Schedule C of Form 5500 requires expanded reporting of "indirect compensation" received by service providers to a Plan. "Indirect compensation" refers to compensation received from sources other than directly from a Plan or the sponsor of a Plan if received in connection with services rendered to the Plan. For this purpose, persons providing investment management services to a pooled investment vehicle in which a Plan invests are treated as indirectly providing investment management services to the Plan. Reportable "indirect compensation" thus includes fees received by a person from a pooled investment vehicle in which a Plan invests to the extent that such fees are charged against the pooled investment vehicle and reflected in the value of the Plan's investment, such as, for example, an investment adviser asset-based investment management fee. The disclosure and description of the Fund's compensation arrangements contained in this Memorandum and/or the Partnership Agreement are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation" that are set forth in the instructions to Schedule C of Form 5500.

As noted above, each Plan fiduciary for a qualified plan should consult its legal adviser concerning the potential consequences under ERISA, Section 4975 of the Code or similar state law before making an investment in the Fund.

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X. NOTICES TO NON-U.S. PERSONS

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

NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THESE SECURITIES 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 THESE SECURITIES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AUSTRALIA

THE PARTNERSHIP IS NOT REGISTERED AS A MANAGED INVESTMENT SCHEME IN AUSTRALIA.

THE PROVISION OF THIS DOCUMENT TO ANY PERSON DOES NOT CONSTITUTE AN OFFER OF LIMITED PARTNER INTERESTS TO THAT PERSON OR AN INVITATION TO THAT PERSON TO APPLY FOR LIMITED PARTNER INTERESTS. 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 DOCUMENT 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 LIMITED PARTNER INTERESTS IN THE PARTNERSHIP THAT THE INVESTOR MAY NOT TRANSFER OR OFFER TO TRANSFER THEIR LIMITED PARTNER INTERESTS 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 INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AUSTRIA

THE LIMITED PARTNER INTERESTS HAVE NOT BEEN REGISTERED AT, OR OTHERWISE AUTHORIZED BY, THE AUSTRIAN FINANCIAL MARKET AUTHORITY ("***FMA***") FOR THE OFFERING OR DISTRIBUTION IN THE REPUBLIC OF AUSTRIA. LIMITED PARTNER INTERESTS MAY NOT BE MARKETED OR DISTRIBUTED TO INVESTORS DOMICILED IN THE REPUBLIC OF AUSTRIA, UNLESS THE DISTRIBUTION HAS OCCURRED AT THE INITIATIVE OF THE INVESTOR OR ON HIS BEHALF. THIS DOCUMENT, ANY OTHER DOCUMENT RELATING TO THE LIMITED PARTNER INTERESTS, AND THE INFORMATION CONTAINED THEREIN, MAY ONLY BE USED IN CONNECTION WITH AN OFFER OR DISTRIBUTION OF LIMITED PARTNER INTERESTS IF THE OFFER OR DISTRIBUTION HAS OCCURRED AT THE INITIATIVE OF THE INVESTOR OR ON HIS, HER OR ITS BEHALF. ANY INVESTOR INTENDING TO OFFER AND RESELL INTERESTS IN AUSTRIA IS SOLELY RESPONSIBLE THAT ANY SUCH OFFER AND RESALE TAKES PLACE IN COMPLIANCE WITH THE PROVISIONS OF ANY APPLICABLE SECURITIES REGULATION.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BAHRAIN

THIS OFFER IS A PRIVATE PLACEMENT. IT IS NOT SUBJECT TO THE REGULATIONS OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO PUBLIC OFFERINGS OF SECURITIES AND THE

EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE REGULATIONS CONTAIN. ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS MADE, FROM OUTSIDE BAHRAIN. THIS DOCUMENT HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTERESTED INVESTORS ONLY. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF INTERESTS. THIS DOCUMENT WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY AND IS THEREFORE INTENDED ONLY FOR FINANCIALLY SOPHISTICATED INSTITUTIONAL INVESTORS IN BAHRAIN. THE CENTRAL BANK OF BAHRAIN HAS NOT AUTHORIZED ANY OFFERING OF INTERESTS IN THE PARTNERSHIP. ACCORDINGLY, INTERESTS MAY NOT BE OFFERED OR SOLD IN BAHRAIN OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY BAHRAIN LAW.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN 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 FINANCIËLE DIENSTEN EN MARKTEN" / "AUTORITÉ DES SERVICES ET MARCHÉS FINANCIERS"). THIS DOCUMENT AND ITS DISTRIBUTION IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFERING OR INVOLVE AN INVESTMENT SERVICE IN BELGIUM. NEITHER THIS DOCUMENT NOR ANY OTHER INFORMATION OR MATERIALS RELATING THERETO (INCLUDING FOR THE AVOIDANCE OF DOUBT ANY MARKETING MATERIALS) MAY BE (A) DISTRIBUTED OR MADE AVAILABLE IN BELGIUM; (B) USED IN RELATION TO ANY INVESTMENT SERVICE IN BELGIUM; OR (C) USED TO PUBLICLY SOLICIT, PROVIDE ADVICE OR INFORMATION TO, OR OTHERWISE PROVOKE REQUESTS FROM, INVESTORS IN BELGIUM IN RELATION TO ANY OFFERING OCCURRING OUTSIDE OF BELGIUM.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BRAZIL

THE PARTNERSHIP IS NOT LISTED WITH ANY STOCK EXCHANGE, ORGANIZED OVER THE COUNTER MARKET OR ELECTRONIC SYSTEM OF SECURITIES TRADING. THE LIMITED PARTNER INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY IN BRAZIL, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS – OR THE "***CVM***"). THE LIMITED PARTNER INTERESTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING OF SECURITIES IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS IN BRAZIL WISHING TO ACQUIRE THE INTERESTS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION OF OFFERS FOR THE LIMITED PARTNER INTERESTS IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 409 (AUG. 18, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

THIS DOCUMENT IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED, DISTRIBUTED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BRITISH VIRGIN ISLANDS

THE LIMITED PARTNER INTERESTS OFFERED HEREBY MAY NOT BE SOLD TO OR PURCHASED BY PERSONS ORDINARILY RESIDENT IN THE BRITISH VIRGIN ISLANDS, BUT MAY BE SOLD TO BRITISH VIRGIN ISLANDS INTERNATIONAL BUSINESS COMPANIES.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BRUNEI

THIS DOCUMENT AND THE INTERESTS TO WHICH IT RELATES AND ANY OTHER MATERIAL RELATED THERETO MAY NOT BE ADVERTISED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE PUBLIC IN BRUNEI. THIS DOCUMENT AND THE INTERESTS HAVE NOT BEEN DELIVERED TO, REGISTERED WITH OR APPROVED BY THE REGISTRAR OF COMPANIES OR PERMITTED BY THE AUTHORITY AS DESIGNATED UNDER THE BRUNEI DARUSSALAM MUTUAL FUNDS ORDER 2001. IT MUST NOT BE DISTRIBUTED OR REDISTRIBUTED TO AND MAY NOT BE RELIED UPON OR USED BY ANY PERSON IN BRUNEI OTHER THAN THE PERSON TO WHOM IT IS DIRECTLY COMMUNICATED IN ACCORDANCE WITH THE CONDITIONS OF SECTION 21(3) OF THE INTERNATIONAL BUSINESS COMPANIES ORDER 2000, OR A PERSON WITHIN THE MEANING OF SECTION 308(4) F THE COMPANIES ACT. CAP 39.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE CAYMAN ISLANDS

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR LIMITED PARTNER INTERESTS. INTERESTS 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 PARTNERSHIP, 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 PARTNERSHIP EXTERIOR TO THE ISLANDS. “PUBLIC” FOR THESE PURPOSES DOES NOT INCLUDE ANY EXEMPTED OR ORDINARY NON-RESIDENT COMPANY REGISTERED UNDER THE COMPANIES LAW (2013 REVISION) OF THE CAYMAN ISLANDS (AS AMENDED OR REPLACED) (THE "COMPANIES LAW") OR A FOREIGN COMPANY REGISTERED PURSUANT TO PART IX OF THE COMPANIES LAW A FOREIGN LIMITED PARTNERSHIP REGISTERED UNDER SECTION 42 OF THE EXEMPTED LIMITED PARTNERSHIP LAW, 2014, OF THE CAYMAN ISLANDS (AS AMENDED OR REPLACED) (THE “***ELP LAW***”) OR ANY SUCH COMPANY ACTING AS GENERAL PARTNER OF A PARTNERSHIP REGISTERED PURSUANT TO SECTION 9(1) OF THE ELP LAW AS AMENDED OR ANY DIRECTOR OR OFFICER OF SUCH GENERAL PARTNER ACTING IN SUCH CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTRATION PURSUANT TO SECTION 74 OF THE TRUSTS LAW (2011 REVISION) OF THE CAYMAN ISLANDS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN CANADA (BRITISH COLUMBIA, ONTARIO, AND QUEBEC ONLY)

PURCHASERS’ REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE LIMITED PARTNER INTERESTS 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 LIMITED PARTNER INTERESTS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER’S RECEIPT THEREOF, REPRESENTS TO THE PARTNERSHIP AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH LIMITED PARTNER INTERESTS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN ONTARIO REPRESENT TO THE PARTNERSHIP THAT THE PURCHASER IS (A) EITHER AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE “NI”) OR (B) A PURCHASER WHO PURCHASES LIMITED PARTNER INTERESTS THAT HAVE AN ACQUISITION COST TO THE PURCHASER OF NOT

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LESS THAN C$150,000 PAID IN CASH AT THE TIME OF THE PURCHASE, AND WHO IS NOT CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES IN RELIANCE ON THE EXEMPTION IN SECTION 2.10 OF THE NI. IN EITHER CASE, THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF LIMITED PARTNER INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. ACCORDINGLY, ANY RESALE OF THE LIMITED PARTNER INTERESTS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS, WHICH VARY DEPENDING ON THE PROVINCE. PURCHASERS OF LIMITED PARTNER INTERESTS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF LIMITED PARTNER INTERESTS.

IN ONTARIO, THE LIMITED PARTNER INTERESTS WILL, AND IN OTHER CANADIAN JURISDICTIONS, THE LIMITED PARTNER INTERESTS MAY, BE DISTRIBUTED THROUGH ONE OR MORE DEALERS REGISTERED WITH THE RELEVANT SECURITIES REGULATORY AUTHORITY. THE PARTNERSHIP IS NOT A "CONNECTED ISSUER" OR "RELATED ISSUER," WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 – UNDERWRITING CONFLICTS OF THE CANADIAN SECURITIES ADMINISTRATORS, OF ANY SUCH DEALER.

ENFORCEMENT OF LEGAL RIGHTS

ALL OF THE PARTNERSHIP, ITS LEGAL REPRESENTATIVES, THE MANAGEMENT COMPANY, AND THEIR RESPECTIVE DIRECTORS AND OFFICERS 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 THE PARTNERSHIP, ITS LEGAL REPRESENTATIVES, THE MANAGEMENT COMPANY, OR THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE PARTNERSHIP, ITS LEGAL REPRESENTATIVES, THE MANAGEMENT COMPANY, AND SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE PARTNERSHIP, ITS LEGAL REPRESENTATIVES, THE MANAGEMENT COMPANY, AND SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE PARTNERSHIP, ITS LEGAL REPRESENTATIVES, THE MANAGEMENT COMPANY, OR SUCH PERSONS OUTSIDE OF CANADA.

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 CONTRACTUAL AND/OR STATUTORY 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.

THIS DOCUMENT CONTAINS, PROXIMATE TO THE FORWARD-LOOKING INFORMATION, REASONABLE CAUTIONARY LANGUAGE IDENTIFYING THE FORWARD-LOOKING INFORMATION AS SUCH, AND IDENTIFYING MATERIAL FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM A CONCLUSION, FORECAST OR PROJECTION IN THE FORWARD-LOOKING INFORMATION, AND A STATEMENT OF MATERIAL FACTORS OR ASSUMPTIONS THAT WERE APPLIED IN DRAWING A CONCLUSION OR MAKING A FORECAST OR PROJECTION SET OUT IN THE FORWARD-LOOKING INFORMATION; AND

THE PARTNERSHIP HAS A REASONABLE BASIS FOR DRAWING THE CONCLUSION OR MAKING THE FORECASTS AND PROJECTIONS SET OUT IN THE FORWARD LOOKING INFORMATION.

THE FOREGOING RIGHTS DO NOT APPLY IF THE PURCHASER IS:

(A) A CANADIAN FINANCIAL INSTITUTION (AS DEFINED IN NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS) OR A SCHEDULE III BANK;

(B) THE BUSINESS DEVELOPMENT BANK OF CANADA INCORPORATED UNDER THE BUSINESS DEVELOPMENT BANK OF CANADA ACT (CANADA); OR

(C) A SUBSIDIARY OF ANY PERSON REFERRED TO IN PARAGRAPHS (A) AND (B), IF THE PERSON OWNS ALL OF THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING SECURITIES REQUIRED BY LAW TO BE OWNED BY DIRECTORS OF THAT SUBSIDIARY.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE SECURITIES ACT (ONTARIO) AND THE RULES, REGULATIONS AND OTHER INSTRUMENTS THEREUNDER, AND REFERENCE IS MADE TO THE COMPLETE TEXT OF SUCH PROVISIONS CONTAINED THEREIN. SUCH PROVISIONS MAY CONTAIN LIMITATIONS AND STATUTORY DEFENSES ON WHICH THE PARTNERSHIP MAY RELY. THE RIGHTS OF ACTION DESCRIBED HEREIN ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT OR REMEDY THAT THE PURCHASER MAY HAVE AT LAW.

CONTRACTUAL AND/OR STATUTORY RIGHTS OF ACTION

ONTARIO

PURCHASERS IN ONTARIO TO WHOM THIS DOCUMENT IS DELIVERED AND WHO PURCHASE LIMITED PARTNER INTERESTS IN RELIANCE ON THE PROSPECTUS EXEMPTION PROVIDED BY SECTION 2.3 OF ONTARIO SECURITIES COMMISSION RULE 45-501 ARE HEREBY GRANTED THE FOLLOWING RIGHTS:

IN THE EVENT THAT THIS DOCUMENT OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF LIMITED PARTNER INTERESTS IN ONTARIO CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT THEREIN NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE (HEREIN CALLED A "***MISREPRESENTATION***") AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE PARTNERSHIP FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE LIMITED PARTNER INTERESTS PURCHASED BY THAT PURCHASER FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE PARTNERSHIP, PROVIDED THAT:

- THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE PARTNERSHIP NOT LATER THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

- THE RIGHT OF ACTION FOR DAMAGES OR ANY OTHER ACTION OTHER THAN THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE PARTNERSHIP NOT LATER THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION

OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

- THE PARTNERSHIP WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE LIMITED PARTNER INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION;

- IN THE CASE OF AN ACTION FOR DAMAGES, THE PARTNERSHIP WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE LIMITED PARTNER INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND

- IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE LIMITED PARTNER INTERESTS WERE SOLD TO PURCHASER.

THE STATUTORY RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHT THE PURCHASER MAY HAVE AT LAW.

QUEBEC

IN QUEBEC, EVERY PERSON WHO HAS SUBSCRIBED FOR SECURITIES PURSUANT TO THIS DOCUMENT MAY, IN THE EVENT THAT THIS DOCUMENT CONTAINS A MISREPRESENTATION, APPLY TO HAVE THE CONTRACT RESCINDED OR THE PRICE REVISED, WITHOUT PREJUDICE TO HIS OR HER CLAIM FOR DAMAGES, PROVIDED THAT NO ACTION MAY BE COMMENCED TO ENFORCE SUCH RIGHT UNLESS THE RIGHT IS EXERCISED:

- IN THE CASE OF RESCISSION OR REVISION OF THE PRICE, WITHIN ONE YEAR FROM THE DATE OF THE TRANSACTION; AND

- IN THE CASE OF DAMAGES, WITHIN ONE YEAR OF THE DATE ON WHICH THE PERSON ACQUIRED KNOWLEDGE OF THE FACTS GIVING RISE TO THE ACTION, EXCEPT UPON PROOF THAT THE PLAINTIFF ACQUIRED SUCH KNOWLEDGE MORE THAN ONE YEAR AFTER THE DATE OF THE TRANSACTION AS A RESULT OF THE NEGLIGENCE OF THE PLAINTIFF.

AN ACTION FOR RESCISSION OR REVISION OF THE PRICE OR DAMAGES AGAINST THE ISSUER, THE DEFENDANT MAY DEFEAT THE APPLICATION ONLY IF IT IS PROVED THAT THE PLAINTIFF KNEW, AT THE TIME OF THE TRANSACTION, OF THE ALLEGED MISREPRESENTATION.

BRITISH COLUMBIA

IN THE EVENT THAT THIS DOCUMENT OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF LIMITED PARTNER INTERESTS IN BRITISH COLUMBIA CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR IS NECESSARY IN ORDER TO PREVENT ANY STATEMENT THAT IS BEING MADE FROM NOT BEING FALSE OR MISLEADING IN THE CIRCUMSTANCES IN WHICH IT WAS MADE (HEREIN CALLED A "***MISREPRESENTATION***") AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE PARTNERSHIP FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE LIMITED PARTNER INTERESTS PURCHASED BY THAT PURCHASER, FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE PARTNERSHIP, PROVIDED THAT:

- THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES IS ENFORCEABLE BY A PURCHASER ON NOTICE BY THE PURCHASER TO THE PARTNERSHIP ON OR BEFORE THE 90TH

DAY AFTER THE DATE ON WHICH PAYMENT IS MADE FOR LIMITED PARTNER INTERESTS OR ON WHICH THE INITIAL PAYMENT WAS MADE FOR THE LIMITED PARTNER INTERESTS, IF PAYMENTS SUBSEQUENT TO THE INITIAL PAYMENT ARE MADE UNDER A CONTRACTUAL COMMITMENT ENTERED INTO BEFORE, OR CONCURRENTLY WITH, THE INITIAL PAYMENT;

- A PURCHASER WILL NOT BE ENTITLED TO COMMENCE AN ACTION TO ENFORCE A RIGHT: (I) IN THE CASE OF AN ACTION FOR RESCISSION, MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; OR (II) IN THE CASE OF AN ACTION FOR DAMAGES, MORE THAN THE EARLIER OF 180 DAYS AFTER THE DATE THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS THAT GAVE RISE TO THE CAUSE OF ACTION OR THREE YEARS FROM THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

- THE PARTNERSHIP WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE LIMITED PARTNER INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION;

- IN THE CASE OF AN ACTION FOR DAMAGES, THE PARTNERSHIP WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DOES NOT REPRESENT THE DEPRECIATION IN VALUE OF THE LIMITED PARTNER INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND

- IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE LIMITED PARTNER INTERESTS WERE SOLD TO THE PURCHASER.

THE CONTRACTUAL RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO THE PURCHASER.

DESIGNATION OF ONTARIO DEALER (ONTARIO ONLY) **—** UNLESS THE PARTNERSHIP HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE LIMITED PARTNER INTERESTS IN ONTARIO, EACH PURCHASER OF LIMITED PARTNER INTERESTS IN ONTARIO WILL BE REQUIRED TO DESIGNATE AN ONTARIO-REGISTERED DEALER TO COMPLETE THE PURCHASE OF THE LIMITED PARTNER INTERESTS ON ITS BEHALF. THE STAFF OF THE ONTARIO SECURITIES COMMISSION TAKE THE POSITION THAT A PERSON THAT PROVIDES INVESTMENT ADVICE TO A FUND THAT DISTRIBUTES ITS INTERESTS IN ONTARIO IS CONSIDERED TO BE ACTING AS AN ADVISER IN ONTARIO, AND IS SUBJECT TO THE REQUIREMENT TO REGISTER AS AN ADVISER, NOTWITHSTANDING THAT THE ADVICE MAY BE GIVEN TO AND RECEIVED BY THE FUND OUTSIDE OF ONTARIO. THE MANAGEMENT COMPANY IS NOT REGISTERED IN ONTARIO. HOWEVER, THE MANAGEMENT COMPANY MAY RELY UPON AN EXEMPTION FROM THE ADVISER REGISTRATION REQUIREMENT IF THE INTERESTS ARE DISTRIBUTED THROUGH AN ONTARIO-REGISTERED DEALER. ACCORDINGLY, UNLESS THE PARTNERSHIP HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE LIMITED PARTNER INTERESTS IN ONTARIO, NO SALE WILL BE MADE TO A PURCHASER RESIDENT IN ONTARIO UNLESS A DESIGNATION FORM HAS BEEN COMPLETED AND DELIVERED TO THE PARTNERSHIP.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

PROSPECTIVE PURCHASERS OF LIMITED PARTNER INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF LIMITED PARTNER INTERESTS. 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 INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN CHILE

THE LIMITED PARTNER INTERESTS OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS AND MAY NOT BE OFFERED AND SOLD IN CHILE EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER CHILEAN LAWS AND REGULATIONS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

THE SALE OF THE LIMITED PARTNER INTERESTS DESCRIBED IN THIS DOCUMENT WILL NOT TAKE PLACE INSIDE THE PEOPLE'S REPUBLIC OF CHINA. THIS DOCUMENT, AND THE LIMITED PARTNER INTERESTS TO WHICH IT RELATES, MAY NOT BE ADVERTISED, MARKETED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE PUBLIC IN THE PEOPLE'S REPUBLIC OF CHINA. NEITHER THE CHINA SECURITIES REGULATORY COMMISSION NOR ANY OTHER GOVERNMENTAL AGENCY IN THE PEOPLE'S REPUBLIC OF CHINA HAS RENDERED ANY OPINION ON THE MERITS OF AN INVESTMENT IN THE LIMITED PARTNER INTERESTS OR ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN COLOMBIA

IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE AN INTEREST 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.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN COSTA RICA

THIS DOCUMENT AND THE INTERESTS DESCRIBED HEREIN HAVE NOT BEEN FILED BEFORE, OR APPROVED BY, SUGEVAL FOR DISTRIBUTION AMONG THE COSTA RICAN PUBLIC. ITS DELIVERY IS NOT INTENDED TO BE AND SHOULD NOT BE CONSTRUED AS A PUBLIC OFFERING OF SECURITIES UNDER COSTA RICAN LAW.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN CYPRUS

NO PUBLIC OFFERING OF LIMITED PARTNER INTERESTS IS BEING MADE TO INVESTORS RESIDENT IN CYPRUS. THE INTERESTS ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND SOPHISTICATED INDIVIDUAL INVESTORS CAPABLE OF UNDERSTANDING THE RISKS OF THEIR INVESTMENT. THE CYPRUS SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF LIMITED PARTNER INTERESTS TO INVESTORS RESIDENT IN CYPRUS, AND THE PROTECTION MEASURES FOR RETAIL INVESTORS PROVIDED IN THE RELEVANT CYPRUS LEGISLATION DO NOT APPLY REGARDING THE PARTNERSHIP.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE CZECH REPUBLIC

NO PUBLIC OFFER IS BEING MADE AND NO ONE HAS TAKEN ANY ACTION THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFERING OF THE LIMITED PARTNER INTERESTS TO BE MADE IN THE CZECH REPUBLIC. SUBJECT TO ANY EXEMPTIONS THAT MAY BE AVAILABLE UNDER APPLICABLE LAW, THE LIMITED PARTNER INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT IN CONNECTION WITH THE LIMITED PARTNER INTERESTS MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM THE CZECH REPUBLIC. THIS DOCUMENT WILL NOT BE SUBMITTED FOR APPROVAL TO THE CZECH NATIONAL BANK AND THE CZECH NATIONAL BANK HAS NOT OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF LIMITED PARTNER INTERESTS TO INVESTORS RESIDENT IN THE CZECH REPUBLIC.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE KINGDOM OF DENMARK

THE PARTNERSHIP DESCRIBED IN THIS DOCUMENT IS NOT REGISTERED WITH OR AUTHORIZED FOR MARKETING BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY UNDER THE DANISH ACT ON ALTERNATIVE INVESTMENT FUNDS ETC. (ACT NO. 598 OF 12 JUNE 2013, AS AMENDED) OR ANY EXECUTIVE ORDERS ISSUED PURSUANT THERETO (THE "***AIFM ACT***"). THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS UNDER DANISH LAW OR REGULATION AND HAS NOT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY OR ANY OTHER DANISH REGULATORY AUTHORITY. NO PROSPECTUS IN RESPECT OF INTERESTS IN THE PARTNERSHIP HAS BEEN FILED WITH, APPROVED BY OR NOTIFIED TO THE DANISH FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO THE DANISH SECURITIES TRADING ACT (CONSOLIDATION ACT NO. 831 OF 12 JUNE 2014, AS AMENDED) OR ANY EXECUTIVE ORDERS ISSUED PURSUANT THERETO (THE "***SECURITIES TRADING ACT***"). INTERESTS IN THE PARTNERSHIP MAY NOT THEREFORE BE MARKETED, DIRECTLY OR INDIRECTLY, IN DENMARK, UNLESS IN COMPLIANCE WITH APPLICABLE LAW INCLUDING THE AIFM ACT AND THE SECURITIES TRADING ACT.

EACH INVESTOR IN ANY FUNDS MANAGED BY THE MANAGEMENT COMPANY (INCLUDING THE PARTNERSHIP) HEREBY ACKNOWLEDGE AND AGREE THAT THEY WILL NOT SELL OR MARKET, DIRECTLY OR INDIRECTLY, ANY SUCH FUNDS TO ANY PERSON IN DENMARK UNLESS IN ACCORDANCE WITH DANISH LAW, INCLUDING THE AIFM ACT.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN FINLAND

THE LIMITED PARTNER INTERESTS ARE OFFERED IN FINLAND WITH A MINIMUM INVESTOR CAPITAL COMMITMENT OF USD 10 MILLION/EUR 5 MILLION ONLY TO INVESTORS WHO QUALIFY AS PROFESSIONAL INVESTORS IN FINLAND. THIS DOCUMENT HAS NEITHER BEEN FILED WITH NOR APPROVED BY THE FINNISH FINANCIAL SUPERVISION AUTHORITY AND IT DOES NOT CONSTITUTE A PROSPECTUS UNDER THE PROSPECTUS DIRECTIVE (2003/71/EC), THE FINNISH SECURITIES MARKET ACT (495/1989, AS AMENDED) OR THE FINNISH INVESTMENT FUNDS ACT (48/1999, AS AMENDED).

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE REPUBLIC OF FRANCE

NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING MATERIAL RELATING TO INTERESTS IN THE PARTNERSHIP HAS BEEN SUBMITTED TO THE CLEARANCE PROCEDURES OF THE AUTORITÉ DES MARCHÉS FINANCIERS (AMF) OR TO THE COMPETENT AUTHORITY OF ANOTHER MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND SUBSEQUENTLY NOTIFIED TO THE AMF. THE INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE. NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING MATERIAL RELATING TO INTERESTS IN THE PARTNERSHIP HAS BEEN OR WILL BE:

- RELEASED, ISSUED, DISTRIBUTED OR CAUSED TO BE RELEASED, ISSUED OR DISTRIBUTED TO THE PUBLIC IN FRANCE; OR
- USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF INTERESTS IN THE PARTNERSHIP TO THE PUBLIC IN FRANCE.

SUCH OFFERS, SALES AND DISTRIBUTIONS WILL BE MADE IN FRANCE ONLY:

- TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS), IN EACH CASE INVESTING FOR THEIR OWN ACCOUNT, ALL AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L.411-1, L.411-2, AND D.411-1 TO D.411-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER (CMF"); OR
- TO INVESTMENT SERVICES PROVIDERS AUTHORISED TO ENGAGE IN PORTFOLIO MANAGEMENT ON BEHALF OF THIRD PARTIES; OR
- IN A TRANSACTION THAT, IN ACCORDANCE WITH ARTICLE L.411-2 OF THE CMF AND ARTICLE 211-2 OF THE RÈGLEMENT GÉNÉRAL OF THE AMF, DOES NOT CONSTITUTE A PUBLIC OFFER.

THIS DOCUMENT AND ANY OTHER OFFERING MATERIALS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE FEDERAL REPUBLIC OF GERMANY

THIS DOCUMENT AND OTHER RELATED OFFERING MATERIALS HAVE NOT BEEN SUBMITTED TO THE GERMAN FEDERAL FINANCIAL SERVICES SUPERVISORY AUTHORITY (*BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT* – "***BAFIN***") AND THE INTERESTS ARE NOT ADMITTED OR REGISTERED WITH BAFIN FOR PUBLIC DISTRIBUTION IN GERMANY UNDER THE SECURITIES PROSPECTUS ACT (*WERTPAPIERPROSPEKTGESETZ* – "***WPPG***"), THE CAPITAL INVESTMENTS ACT (*VERMÖGENSANLAGENGESETZ* – "***VERMANLG***") AND/OR THE CAPITAL INVESTMENT CODE (*KAPITALANLAGEGESETZBUCH* – "***KAGB***"). CONSEQUENTLY, THE INTERESTS MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN GERMANY AND THIS DOCUMENT AND ANY OTHER RELATED OFFERING MATERIALS MAY NOT BE DISTRIBUTED TO THE PUBLIC. FURTHER, NO FILING FOR REGISTRATION OF THE PARTNERSHIP WITH BAFIN UNDER THE KAGB HAS SO FAR BEEN MADE.

Confidential/Trade Secret

THE INFORMATION CONTAINED IN THIS DOCUMENT AND IN OTHER RELATED OFFERING MATERIALS IS STRICTLY CONFIDENTIAL AND ONLY INTENDED FOR THE RECIPIENT THEREOF. RECIPIENTS MAY NOT PASS THIS DOCUMENT OR ANY OTHER RELATED OFFERING MATERIALS ON TO THIRD PERSONS EXCEPT TO THEIR ADVISORS FOR PURPOSES OF EVALUATING THEIR OWN INVESTMENT. ANY RESALE OF THE INTERESTS IN GERMANY MAY ONLY BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE WPPG, THE VERMANLG OR THE KAGB, AS APPLICABLE, AND ANY OTHER LAW APPLICABLE IN GERMANY GOVERNING THE SALE AND OFFERING OF SECURITIES AND PARTNERSHIP INTERESTS. THE PARTNERSHIP WILL NOT MEET THE REPORTING AND PUBLICATION REQUIREMENTS UNDER THE GERMAN INVESTMENT TAX ACT (*INVESTMENTSTEUERGESETZ*). POTENTIAL INVESTORS IN THE PARTNERSHIP ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE RELEVANT TRANSACTION INVOLVING THE PARTNERSHIP. TAXATION RATES AND THEIR BASES MAY CHANGE. AS A RESULT, POTENTIAL INVESTORS SHOULD KEEP ANY TAX ADVICE OBTAINED UNDER REVIEW.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE HELLENIC REPUBLIC OF GREECE

THE INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN APPROVED BY THE HELLENIC CAPITAL MARKET COMMISSION FOR DISTRIBUTION IN THE HELLENIC REPUBLIC OF GREECE. THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN DO NOT AND SHALL NOT BE DEEMED TO CONSTITUTE AN INVITATION TO INVESTORS IN THE HELLENIC REPUBLIC OF GREECE TO PURCHASE AN INTEREST IN THE PARTNERSHIP. INTERESTS IN THE PARTNERSHIP MAY NOT BE DISTRIBUTED, OFFERED OR SOLD IN ANY WAY IN THE HELLENIC REPUBLIC OF GREECE WITHOUT THE PERMISSION OF THE HELLENIC CAPITAL MARKET COMMISSION.

INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN AND WILL NOT BE DISTRIBUTED OR SOLD BY ANY FORM OF SOLICITATION OR ADVERTISING TO THE PUBLIC IN THE HELLENIC REPUBLIC OF GREECE. INTERESTS IN THE PARTNERSHIP ARE HIGH-RISK INVESTMENT PRODUCTS WHICH ARE NOT SUITABLE FOR RETAIL INVESTORS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN HONG KONG

NO PERSON MAY OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY LIMITED PARTNER INTERESTS 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 LIMITED PARTNER INTERESTS, 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 LIMITED PARTNER 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 SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ICELAND

THIS DOCUMENT HAS BEEN ISSUED TO THE RECIPIENT, FOR PERSONAL USE ONLY, EXCLUSIVELY IN CONNECTION WITH A PRIVATE PLACEMENT OF LIMITED PARTNER INTERESTS. ACCORDINGLY, THIS DOCUMENT MAY NOT BE USED BY THE RECIPIENT FOR ANY OTHER

PURPOSE NOR FORWARDED TO ANY OTHER PERSON OR ENTITY IN ICELAND. THE OFFERING OF LIMITED PARTNER INTERESTS DESCRIBED IN THIS DOCUMENT IS A PRIVATE PLACEMENT UNDER ICELANDIC LAW AND THE INTERESTS MAY ONLY BE OFFERED AND SOLD (AS WELL AS RESOLD) IN ICELAND TO A PERSON OR ENTITY THAT IS A QUALIFIED INVESTOR AS DEFINED IN ITEM NO. 9 OF ARTICLE 43 OF THE ICELANDIC ACT ON SECURITIES TRANSACTIONS. ALSO, ANY SUBSEQUENT TRANSFER OR RESALE OF THE INTERESTS IN ICELAND MUST COMPLY WITH THE APPLICABLE PROVISIONS OF THE ICELANDIC ACT ON SECURITIES TRANSACTIONS. PROSPECTIVE ICELANDIC INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE REPUBLIC OF IRELAND

THE OFFERING IS NOT AUTHORISED OR SUPERVISED BY THE CENTRAL BANK OF IRELAND (CENTRAL BANK). THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS UNDER IRISH LAWS OR REGULATIONS AND THIS DOCUMENT HAS NOT BEEN FILED WITH OR APPROVED BY ANY IRISH REGULATORY AUTHORITY. INTERESTS MAY NOT BE OFFERED OR SOLD BY ANY PERSON IN THE REPUBLIC OF IRELAND OTHER THAN TO PROFESSIONAL INVESTORS, IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013 AND THE REQUIREMENTS OF THE CENTRAL BANK; AND (WHERE RELEVANT) IN CONFORMITY WITH THE PROVISIONS OF:

(I) THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (NOS. 1 TO 3), OR ANY CODES OF CONDUCT ISSUED IN CONNECTION THEREWITH, AND THE PROVISIONS OF THE INVESTOR COMPENSATION ACT 1998;

(II) THE CENTRAL BANK ACTS 1942 TO 2011 AND ANY CODES OF CONDUCT RULES MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989;

(III) THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005 (AS AMENDED BY THE PROSPECTUS DIRECTIVE (2003/71/EC) AMENDMENT REGULATIONS 2012) (THE PROSPECTUS REGULATIONS) AND ANY RULES ISSUED UNDER SECTION 51 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 BY THE CENTRAL BANK; AND

(IV) THE MARKET ABUSE (DIRECTIVE 2003/6/EC) REGULATIONS 2005 AND ANY RULES ISSUED UNDER SECTION 34 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 BY THE CENTRAL BANK.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ISRAEL

THIS DOCUMENT HAS NOT BEEN APPROVED FOR PUBLIC OFFERING BY THE ISRAELI SECURITIES AUTHORITY. THE INTERESTS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR LESS) AND/OR SPECIAL TYPES OF 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 DOCUMENT 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 AN INTEREST IS PURCHASING SUCH AN INTEREST FOR HIS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH AN INTEREST TO OTHER PARTIES. NOTHING IN THIS DOCUMENT 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 INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ITALY

THE PARTNERSHIP IS NOT A UCITS FUND. THE OFFERING OF THE INTERESTS IN ITALY HAS NOT BEEN NOR WILL IT BE AUTHORIZED BY THE BANK OF ITALY AND THE COMMISSIONE NAZIONALE PER LA SOCIETÀ E LA BORSA. THE LIMITED PARTNER INTERESTS ARE OFFERED UPON THE EXPRESS AND UNSOLICITED REQUEST OF THE INVESTOR, WHO HAS DIRECTLY CONTACTED THE PARTNERSHIP OR ITS SPONSOR ON THE INVESTOR'S OWN INITIATIVE. NO ACTIVE MARKETING OF THE PARTNERSHIP HAS BEEN MADE NOR WILL IT BE MADE IN ITALY, AND THIS DOCUMENT HAS BEEN SENT TO THE INVESTOR AT THE INVESTOR'S UNSOLICITED REQUEST. THE INVESTOR ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO SELL OR OTHERWISE TRANSFER ANY LIMITED PARTNER INTERESTS OR TO CIRCULATE THIS DOCUMENT IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN JAPAN

NO REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (THE "***FIEL***") HAS BEEN MADE OR WILL BE MADE WITH RESPECT TO THE SOLICITATION OF THE APPLICATION FOR THE ACQUISITION OF THE INTERESTS, ON THE GROUNDS THAT THE INTERESTS ARE SECURITIES SET FORTH IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEL AND THE SMALL NUMBER PRIVATE PLACEMENT EXEMPTION FOR SUCH SECURITIES APPLIES TO SUCH SOLICITATION SINCE IT DOES NOT FALL UNDER THE CATEGORY SET FORTH IN ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEL.

NO INTERESTS SHALL BE SOLD IN JAPAN UNLESS AT LEAST ONE QUALIFIED INSTITUTIONAL INVESTOR (A "***QII***") AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEL AND ARTICLE 10 OF THE CABINET ORDER REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE

Confidential/Trade Secret

FIEL ACQUIRES THE INTERESTS. NO INTEREST SHALL BE SOLD TO, OR HELD BY, PERSONS OTHER THAN (I) QIIS OR (II) PERSONS LISTED IN ARTICLE 17-12, PARAGRAPH 1 OF THE ORDER FOR ENFORCEMENT OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW ("***ELIGIBLE NON-QIIS***"). THE NUMBER OF ELIGIBLE NON-QIIS IN JAPAN SHALL NOT EXCEED 49. NO INTERESTS SHALL BE SOLD TO OR HELD BY ANY PERSON SET FORTH IN ARTICLE 63, PARAGRAPH 1, ITEM 1, SUB-ITEMS (I) TO (III) OF THE FIEL. NO INTERESTS SHALL BE SOLD TO OR HELD BY ANY PERSON WHERE A SALE OR A TRANSFER OF INTERESTS TO THE PERSON TRIGGERS ARTICLE 234-2, PARAGRAPH 2, ITEM 1 OR 2 OF THE CABINET OFFICE ORDINANCE REGARDING FINANCIAL INSTRUMENTS BUSINESS, ETC., WHEREBY THE GENERAL PARTNER OF THE LIMITED PARTNERSHIP IS UNABLE TO RELY ON THE EXEMPTION SET FORTH IN ARTICLE 63 OF THE FIEL. NO TRANSFER OF THE INTERESTS ACQUIRED BY A QII MAY BE MADE TO PERSONS OTHER THAN QIIS. NO TRANSFER OF THE INTERESTS ACQUIRED BY AN ELIGIBLE NON-QII IN JAPAN MAY BE MADE EXCEPT FOR THE TRANSFER BY SUCH PERSON OF ITS ENTIRE INTERESTS TO ONLY ONE PERSON.

THE GENERAL PARTNER INTENDS TO RELY ON THE EXEMPTION OF SPECIALLY PERMITTED BUSINESSES FOR ELIGIBLE INSTITUTIONAL INVESTORS, ETC. SET FORTH IN ARTICLE 63 OF THE FIEL (SO-CALLED, THE "***QII-TARGETED FUND EXEMPTION***"). NOTWITHSTANDING THE FOREGOING, THE GENERAL PARTNER MAY WITHDRAW THE QII-TARGETED FUND EXEMPTION ANY TIME, AND MAY RELY ON OTHER AVAILABLE EXEMPTIONS UNDER THE FIEL.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN JERSEY

THE CONSENT OR APPROVAL OF THE JERSEY FINANCIAL SERVICES COMMISSION (THE "***JFSC***") TO OR OF THE PARTNERSHIP, ITS FUNCTIONARIES OR THE DISTRIBUTION OF THIS DOCUMENT IN JERSEY IS NOT REQUIRED AND HAS NOT BEEN OBTAINED.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN KUWAIT

THIS OFFER IS NOT REGISTERED FOR PRIVATE PLACEMENT IN KUWAIT AND AS SUCH WILL NOT BE PUBLICLY DISTRIBUTED OR MARKETED. THEREFORE, THIS OFFER WILL NOT BE CONSIDERED AS A PRIVATE PLACEMENT, NOR WILL THE LIMITED PARTNER INTERESTS BE OFFERED, SOLD, ADVERTISED OR OTHERWISE MARKETED IN KUWAIT UNDER CIRCUMSTANCES WHICH CONSTITUTE PRIVATE PLACEMENT PURSUANT TO THE KUWAIT LAW. THIS DOCUMENT IS ADDRESSED ONLY TO THE NAMED RECIPIENT, AND HAS BEEN DELIVERED TO IT BASED UPON ITS INTEREST AND REQUEST. ACCORDINGLY, THE RECIPIENT MUST NOT FORWARD OR IN ANY MANNER DISTRIBUTE THIS DOCUMENT OR ANY MATERIAL IN CONNECTION HEREWITH TO ANY OTHER PERSON.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN LIECHTENSTEIN

NO ACTION HAS BEEN TAKEN BY THE PARTNERSHIP TO PERMIT AN OFFERING OF LIMITED PARTNER INTERESTS TO THE PUBLIC IN LIECHTENSTEIN. NO PUBLIC OFFER OF THE LIMITED PARTNER INTERESTS OR PUBLIC DISTRIBUTION OF THIS DOCUMENT MAY BE MADE IN OR OUT OF LIECHTENSTEIN. THE PARTNERSHIP IS NOT REGULATED IN LIECHTENSTEIN. IT IS NEITHER SUBJECT TO THE INVESTMENT UNDERTAKING ACT OR OF ANY OTHER LAW NOR TO ANY SUPERVISION OF THE LIECHTENSTEIN FINANCIAL SERVICES AUTHORITY. THE CONTENT OF THIS DOCUMENT 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 INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE GRAND DUCHY OF LUXEMBOURG

THE PARTNERSHIP IS NEITHER AUTHORIZED NOR SUPERVISED BY THE LUXEMBOURG FINANCIAL SUPERVISORY AUTHORITY (THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER; THE "***CSSF***"). NEITHER THE PARTNERSHIP NOR THE MANAGEMENT COMPANY ARE

OR WILL BE AUTHORIZED TO MARKET THE PARTNERSHIP IN LUXEMBOURG EITHER WITH OR WITHOUT A PASSPORT IN ACCORDANCE WITH THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE "***LUXEMBOURG AIFM LAW***"). ACCORDINGLY, THIS DOCUMENT DOES NOT NECESSARILY CONTAIN ALL OF THE INFORMATION REQUIRED BY ARTICLE 21 OF THE LUXEMBOURG AIFM LAW, AND MAY NOT BE MADE AVAILABLE, NOR MAY INTERESTS IN THE PARTNERSHIP BE MARKETED AND OFFERED FOR SALE IN LUXEMBOURG. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS INVESTMENT, LEGAL OR TAX ADVICE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT ADVICE.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN MEXICO

THE OFFERING MADE UNDER THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES UNDER MEXICAN LAW AND THEREFORE IS NOT SUBJECT TO THE OBTAINMENT OF THE PRIOR AUTHORIZATION OF THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION OR THE REGISTRATION OF THE PARTNERSHIP INTERESTS WITH THE MEXICAN NATIONAL REGISTRY OF SECURITIES.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN MONACO

NEITHER THE GENERAL PARTNER NOR THE PARTNERSHIP DESCRIBED IN THIS DOCUMENT OR IN ANY MARKETING MATERIALS HAVE BEEN SUBJECT TO AN APPROVAL OR A LICENCE UNDER THE TERMS OF THE FINANCIAL LEGISLATION AS CONTAINED IN MONACO LAW 1,338 OF 7 SEPTEMBER 2007 AND IN SOVEREIGN ORDINANCE 1,284 OF 10 SEPTEMBER 2007 ON FINANCIAL ACTIVITIES. NEITHER THE GENERAL PARTNER NOR THE PARTNERSHIP HAVE A DISTRIBUTION AGREEMENT WITH A MONEGASQUE DULY LICENSED DISTRIBUTOR. NEITHER THE GENERAL PARTNER NOR THE PARTNERSHIP OR ANY OF ITS AGENTS OR REPRESENTATIVES WILL ENGAGE IN MARKETING ACTIVITIES IN MONACO. THE PARTNERSHIP MAY NOT BE DIRECTLY OR INDIRECTLY SOLD IN MONACO AND CONSEQUENTLY THIS DOCUMENT AND THE MARKETING MATERIALS WHICH MAY HAVE PRECEDED, MAY ACCOMPANY OR MAY FOLLOW IT, DO NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION TO BUY, AN INTEREST IN THE PARTNERSHIP ON MONACO TERRITORY. BY RECEIVING THIS DOCUMENT, EACH RECIPIENT RESIDENT IN MONACO ACKNOWLEDGES AND CONFIRMS THAT IT HAS CONTACTED THE GENERAL PARTNER AT ITS OWN INITIATIVE AND NOT AS A RESULT OF ANY PROMOTION OR PUBLICITY OF THE PARTNERSHIP. MONACO RESIDENTS ACKNOWLEDGE THAT (1) THE RECEIPT OF THIS DOCUMENT DOES NOT CONSTITUTE A SOLICITATION TO INVEST IN THE PARTNERSHIP AND (2) THEY ARE NOT RECEIVED ANY DIRECT OR INDIRECT PROMOTION OR MARKETING OF THE PARTNERSHIP.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE NETHERLANDS

THE LIMITED PARTNER INTERESTS WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE NETHERLANDS, OTHER THAN

(I) WITH A MINIMUM DENOMINATION PER UNIT OF €100,000 OR THE EQUIVALENT AMOUNT IN ANOTHER CURRENCY;

(II) FOR A MINIMUM CONSIDERATION OF €100,000 PER INVESTOR FOR EACH SEPARATE OFFER (OR THE EQUIVALENT IN ANOTHER CURRENCY);

(III) BY AN OFFER ADDRESSED SOLELY TO QUALIFIED INVESTORS; OR

(IV) BY AN OFFER ADDRESSED TO FEWER THAN 150 INDIVIDUALS OR LEGAL ENTITIES PER EUROPEAN ECONOMIC AREA MEMBER STATE OTHER THAN QUALIFIED INVESTORS

ALL WITHIN THE MEANING OF ARTICLE 3 OF THE PROSPECTIVE DIRECTIVE (2003/71/EC) (AS AMENDED BY DIRECTIVE 2010/73/EU).

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN NEW ZEALAND

NO PUBLIC OFFERING OF THE INTERESTS IS BEING MADE TO INVESTORS IN NEW ZEALAND.

THE NEW ZEALAND SECURITIES COMMISSION HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE INTERESTS TO INVESTORS RESIDENT IN NEW ZEALAND.

NO OFFEREE SHALL DIRECTLY OR INDIRECTLY OFFER, SELL OR DELIVER ANY INTERESTS, OR DISTRIBUTE THIS DOCUMENT OR ANY ADVERTISEMENT IN RELATION TO ANY OFFER OF INTERESTS, IN NEW ZEALAND, OTHER THAN TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY, OR WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY, OR WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHERWISE THAN AS MEMBERS OF THE PUBLIC, OR PERSONS WHO ARE EACH REQUIRED TO PAY A MINIMUM SUBSCRIPTION OF AT LEAST N.Z.$500,000 FOR AN INTEREST IN THE PARTNERSHIP BEFORE THE ALLOTMENT OF THE RELEVANT SECURITIES; OR IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE SECURITIES ACT 1978 OF NEW ZEALAND.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN NORWAY

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR A PUBLIC OFFER OF SECURITIES IN THE KINGDOM OF NORWAY. IT IS INTENDED ONLY FOR THE ORIGINAL RECIPIENT AND IS NOT FOR GENERAL CIRCULATION IN THE KINGDOM OF NORWAY. THE OFFER OF LIMITED PARTNER INTERESTS HEREIN IS NOT SUBJECT TO THE PROSPECTUS REQUIREMENTS LAID DOWN IN THE NORWEGIAN SECURITIES TRADING ACT. THIS DOCUMENT HAS NOT BEEN NOR WILL IT BE REGISTERED WITH OR AUTHORIZED BY ANY GOVERNMENTAL BODY IN NORWAY. THE LIMITED PARTNER INTERESTS MAY ONLY BE SOLICITED, ACQUIRED OR OFFERED IN OR FROM NORWAY TO INVESTORS FOR A TOTAL FACE VALUE OF AT LEAST €100,000 (OR ITS EQUIVALENT IN U.S. DOLLARS).

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN OMAN

THIS DOCUMENT, AND THE LIMITED PARTNER INTERESTS TO WHICH IT RELATES, MAY NOT BE ADVERTISED, MARKETED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE GENERAL PUBLIC IN OMAN. IN CONNECTION WITH THE OFFERING OF THE LIMITED PARTNER INTERESTS, NO PROSPECTUS HAS BEEN REGISTERED WITH OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER REGULATORY BODY IN THE SULTANATE OF OMAN. THE OFFERING AND SALE OF LIMITED PARTNER INTERESTS DESCRIBED IN THIS DOCUMENT WILL NOT TAKE PLACE INSIDE OMAN. THE INTERESTS ARE BEING OFFERED ON A LIMITED PRIVATE BASIS, AND DO NOT CONSTITUTE MARKETING, OFFERING OR SALES TO THE GENERAL PUBLIC IN OMAN. THEREFORE, THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT HEREOF.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN PANAMA

THE LIMITED PARTNER INTERESTS HAVE NOT AND WILL NOT BE REGISTERED WITH THE NATIONAL SECURITIES COMMISSION OF PANAMA UNDER DECREE LAW NO. 1 OF 1999 (THE

"***PANAMANIAN SECURITIES LAWS***") AND REGULATIONS OF THE REPUBLIC OF PANAMA, AND ACCORDINGLY MAY NOT BE OFFERED OR SOLD IN A PRIMARY OFFERING IN THE REPUBLIC OF PANAMA, EXCEPT IN CERTAIN TRANSACTIONS EXEMPTED FROM THE REGISTRATION REQUIREMENTS AS PROVIDED BY THE PANAMANIAN SECURITIES LAWS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN POLAND

THIS DOCUMENT (INCLUDING ANY AMENDMENT, SUPPLEMENT OR REPLACEMENT THERETO) IS NOT BEING DISTRIBUTED IN THE CONTEXT OF A PUBLIC OFFERING IN POLAND WITHIN THE MEANING OF ARTICLE 3.3 OF THE ACT ON PUBLIC OFFERING, CONDITIONS GOVERNING THE INTRODUCTION OF FINANCIAL INSTRUMENTS TO ORGANIZED TRADING, AND PUBLIC COMPANIES DATED JULY 29, 2005 (THE "***ACT ON PUBLIC OFFERING***"). ANY OFFER OF LIMITED PARTNER INTERESTS WILL BE MADE ONLY TO A LIMITED NUMBER OF INVESTORS IN POLAND PURSUANT TO EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT ON PUBLIC OFFERING. THIS DOCUMENT HAS NOT BEEN AND WILL NOT BE SUBMITTED TO THE POLISH FINANCIAL SUPERVISORY AUTHORITY (KOMISJA NADZORU FINANSOWEGO) FOR APPROVAL IN POLAND AND ACCORDINGLY MAY NOT AND WILL NOT BE DISTRIBUTED TO THE PUBLIC IN POLAND.

FOR THE AVOIDANCE OF DOUBT, PLEASE BE ALSO ADVISED THAT THIS DOCUMENT DOES NOT AND WILL NOT CONSTITUTE AN OFFERING (IN PARTICULAR A PUBLIC OFFERING) OF ANY SECURITIES, AN INVITATION TO NEGOTIATE THE SALE OF SECURITIES, AN INVITATION TO PLACE OFFERS TO BUY SECURITIES, AN INVITATION TO SUBSCRIBE FOR SECURITIES OR LEGAL GROUNDS ENTITLING THE PARTNERSHIP TO CONCLUDE ANY OTHER AGREEMENT, DISPOSE OF A RIGHT, OR CONTRACT ANY OTHER OBLIGATION.

NONE OF THE PARTNERSHIP, THE GENERAL PARTNER OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON ITS OR THEIR BEHALF, MAKES ANY REPRESENTATION OR WARRANTY ABOUT THE EXACTITUDE, COMPLETENESS OR ACCURACY OF THE INFORMATION INCLUDED IN THIS DOCUMENT. THEREFORE, THE PERSONS REVIEWING THE DOCUMENT SHOULD NOT ASSUME THAT THE INFORMATION INCLUDED IN THIS DOCUMENT IS EXACT, COMPLETE OR ACCURATE. ALL SUCH ASSUMPTIONS ARE MADE AT THE SOLE RISK OF THE PERSON REVIEWING THE DOCUMENT.

IN VIEW OF THE FOREGOING, THIS DOCUMENT SHOULD NOT BE RELIED UPON AS A SOURCE OF INFORMATION WHEN MAKING ANY INVESTMENT DECISIONS, OR OTHER DECISIONS, INCLUDING FOR EXAMPLE A DECISION TO CONCLUDE A CONTRACT OR DISPOSE OF A RIGHT OR CONTRACT AN OBLIGATION. THE FORECASTS, INFORMATION OR STATEMENTS CONCERNING FUTURE EVENTS, RESULTS OR PHENOMENA THAT ARE INCLUDED IN THIS DOCUMENT SHOULD NOT BE TREATED AS BINDING. THIS APPLIES IN PARTICULAR TO FORECASTS OF REVENUES TO BE EARNED FROM CERTAIN MARKETS OR PROJECTED GROWTH OF THE PARTNERSHIP. NEITHER THE PARTNERSHIP NOR OTHER PERSONS ACTING ON BEHALF OR ON THE ORDER OF THE PARTNERSHIP WARRANT THAT SUCH INFORMATION, STATEMENTS AND PROJECTIONS WILL MATERIALIZE. IN PARTICULAR, THERE IS NO GUARANTEE THAT FUTURE EVENTS, RESULTS OR CONDITIONS BE CONSISTENT WITH THE INFORMATION, STATEMENTS, PREDICTIONS OR PROJECTIONS ABOUT THE FUTURE INCLUDED IN THE DOCUMENT.

IT IS NOT THE INTENTION OF THE PARTNERSHIP OR ANY OTHER PERSONS ACTING ON BEHALF OR ON THE ORDER OF THE PARTNERSHIP TO UPDATE THE INFORMATION CONTAINED IN THIS DOCUMENT, VERIFY THE INFORMATION CONTAINED IN THIS DOCUMENT OR INFORM INVESTORS ABOUT INACCURACIES IN OR CHANGES IN THE INFORMATION INCLUDED IN THIS DOCUMENT. ALL THE OPINIONS AND CONCLUSIONS CONTAINED IN THE DOCUMENT MAY BE CHANGED WITHOUT NOTICE.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN PORTUGAL

THIS OFFERING IS ADDRESSED ONLY TO QUALIFIED INVESTORS THAT ARE PROFESSIONAL ENTITIES" AS DEFINED UNDER ARTICLE 30 OF THE PORTUGUESE SECURITIES CODE (DECREE-LAW 486/99, DATED NOVEMBER 13, 2000, AS AMENDED).

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN QATAR

INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN OFFERED, SOLD OR DELIVERED, AND WILL NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS DOCUMENT HAS NOT BEEN FILED WITH, APPROVED, REVIEWED OR REGISTERED WITH THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT QATARI GOVERNMENT AUTHORITIES OR SECURITIES EXCHANGE AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. THEREFORE, THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSES, NOR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT HEREOF. ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENT MADE, FROM OUTSIDE QATAR

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE RUSSIAN FEDERATION

UNDER RUSSIAN LAW, THE LIMITED PARTNER INTERESTS MAY BE CONSIDERED SECURITIES OF A FOREIGN (I.E., NON-RUSSIAN) ISSUER. NEITHER THE ISSUE OF THE LIMITED PARTNER INTERESTS NOR A SECURITIES PROSPECTUS IN RESPECT OF THE LIMITED PARTNER INTERESTS HAS BEEN, OR IS INTENDED TO BE, REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION, AND HENCE THE LIMITED PARTNER INTERESTS ARE NOT ELIGIBLE FOR ADVERTISING, INITIAL PLACEMENT AND PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION, AND MAY NOT BE OFFERED TO INVESTORS THAT ARE NOT QUALIFIED INVESTORS WITHIN THE MEANING OF RUSSIAN LAW. THE INFORMATION PROVIDED IN THIS DOCUMENT (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO OR REPLACEMENT THEREOF) IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, EXCHANGE OR OTHERWISE TRANSFER THE LIMITED PARTNER INTERESTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY.

THIS DOCUMENT IS NOT TO BE DISTRIBUTED OR REPRODUCED (IN WHOLE OR IN PART) IN THE RUSSIAN FEDERATION BY THE RECIPIENTS OF THIS DOCUMENT. THIS DOCUMENT HAS BEEN DISTRIBUTED ON THE UNDERSTANDING THAT ITS RECIPIENTS WILL ONLY PARTICIPATE IN THE ISSUE OF THE LIMITED PARTNER INTERESTS OUTSIDE THE RUSSIAN FEDERATION ON THEIR OWN ACCOUNT AND UNDERTAKE NOT TO TRANSFER, DIRECTLY OR INDIRECTLY, THE INTERESTS TO THE RUSSIAN FEDERATION.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SAUDI ARABIA

NEITHER THIS DOCUMENT NOR THE LIMITED PARTNER INTERESTS HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA, NOR HAS THE PARTNERSHIP RECEIVED AUTHORIZATION OR LICENSING FROM THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA TO MARKET OR SELL THE LIMITED PARTNERS INTERESTS WITHIN THE KINGDOM OF SAUDI ARABIA. THE OFFER AND SALE OF THE INTERESTS WILL ONLY TAKE PLACE WITHIN SAUDI ARABIA IN ACCORDANCE WITH THE CAPITAL MARKET LAW, INCLUDING THE OFFER OF SECURITIES REGULATIONS ISSUED THEREUNDER. THE INTERESTS WILL BE OFFERED TO INVESTORS IN SAUDI ARABIA PURSUANT TO AN "EXEMPT OFFER" AS DEFINED IN THE OFFER OF SECURITIES REGULATIONS. PRIOR TO ANY OFFER OF INTERESTS IN SAUDI ARABIA, THE CAPITAL MARKET AUTHORITY WILL BE NOTIFIED OF THIS OFFERING IN ACCORDANCE WITH THE OFFER OF SECURITIES REGULATIONS. THIS DOCUMENT DOES NOT CONSTITUTE AND MAY NOT BE USED

FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO THE LIMITED PARTNER INTERESTS, INCLUDING THE RECEIPT OF APPLICATIONS AND THE ALLOTMENT OR REDEMPTION OF THE INTERESTS, MAY BE RENDERED BY THE PARTNERSHIP WITHIN THE KINGDOM OF SAUDI ARABIA.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SINGAPORE

THIS DOCUMENT 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. YOU SHOULD ACCORDINGLY CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY 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 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 INTERESTS 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 DOCUMENT IS CONFIDENTIAL. IT IS FOR THE EXCLUSIVE USE OF THE PERSON TO WHOM THE MANAGEMENT COMPANY OR ITS AFFILIATES DISTRIBUTE THIS DOCUMENT. ANY OFFER OR INVITATION IN RESPECT OF INTERESTS IS CAPABLE OF ACCEPTANCE ONLY BY SUCH PERSON AND IS NOT TRANSFERABLE. THIS DOCUMENT MAY NOT BE DISTRIBUTED OR GIVEN TO ANY PERSON OTHER THAN THE PERSON NAMED BELOW AND SHOULD BE RETURNED IF SUCH PERSON DECIDES NOT TO PURCHASE ANY INTERESTS. THIS DOCUMENT SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE REPUBLIC OF SLOVAKIA

NO PUBLIC OFFERING (IN SLOVAK, "***VEREJNÁ PONUKA***") PURSUANT TO SECTION 120 ET SEQ. OF ACT NO. 566/2001 COLL., THE SECURITIES ACT, AS AMENDED, IS BEING MADE AND NO ONE HAS TAKEN ANY ACTION THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFERING OF THE LIMITED PARTNER INTERESTS TO BE MADE IN THE SLOVAK REPUBLIC. SUBJECT TO ANY EXEMPTIONS THAT MAY BE AVAILABLE UNDER APPLICABLE LAW, THE LIMITED PARTNER INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT IN CONNECTION WITH THE LIMITED PARTNER INTERESTS MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM THE SLOVAK REPUBLIC. THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS (IN SLOVAK "***PROSPEKT***") PURSUANT TO SECTION 121 ET SEQ. OF ACT NO. 566/2001 COLL., THE SECURITIES ACT, AS AMENDED, AND WILL NOT BE SUBMITTED FOR APPROVAL TO THE NATIONAL BANK OF SLOVAKIA AND THE NATIONAL BANK OF SLOVAKIA HAS NOT OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF LIMITED PARTNER INTERESTS TO INVESTORS RESIDENT IN THE SLOVAK REPUBLIC.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SOUTH AFRICA

NEITHER THIS DOCUMENT NOR THE LIMITED PARTNE INTERESTS HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE FINANCIAL SERVICES BOARD OR ANY OTHER GOVERNMENTAL AUTHORITY IN SOUTH AFRICA, NOR HAS THE PARTNERSHIP RECEIVED AUTHORIZATION OR LICENSING FROM THE FINANCIAL SERVICES BOARD OR ANY OTHER

GOVERNMENTAL AUTHORITY IN SOUTH AFRICA TO MARKET OR SELL THE LIMITED PARTNER INTERESTS WITHIN SOUTH AFRICA. THIS DOCUMENT IS STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED, USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SOUTH KOREA

NEITHER THE PARTNERSHIP NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS DOCUMENT TO ACQUIRE INTERESTS IN THE PARTNERSHIP UNDER THE LAWS OF SOUTH KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE PARTNERSHIP NOR ANY PLACEMENT AGENT MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS DOCUMENT TO ACQUIRE THE INTEREST 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 INTERESTS HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF KOREA (THE "***FSC***") FOR A PUBLIC OFFERING IN SOUTH KOREA UNDER THE SECURITIES AND EXCHANGE ACT NOR HAVE THEY BEEN REGISTERED WITH THE FSC FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS IN SOUTH KOREA UNDER THE INDIRECT INVESTMENTS ASSET MANAGEMENT BUSINESS ACT OF KOREA AND NONE OF THE INTERESTS 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 INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SPAIN

LIMITED PARTNER INTERESTS MAY NOT BE OFFERED OR SOLD IN SPAIN EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE SPANISH LAW AND THE INTERPRETATIONS THEREOF BY THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES* (THE "***CNMV***"). THIS DOCUMENT IS NEITHER VERIFIED NOR REGISTERED WITH THE CNMV, AND THEREFORE NO MARKETING OR ADVERTISING ACTIVITY, AS DEFINED BY ACT 22/2014, OF 13 NOVEMBER, ON PRIVATE EQUITY INSTITUTIONS, OTHER CLOSED END COLLECTIVE INVESTMENT INSTITUTIONS AND THE MANAGEMENT COMPANIES OF THE CLOSED END INVESTMENT INSTITUTIONS, WITH RESPECT TO INTERESTS HAS BEEN OR WILL BE CARRIED OUT IN SPAIN.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE KINGDOM OF SWEDEN

THE PARTNERSHIP IS NOT AUTHORISED UNDER THE SWEDISH UCITS FUNDS ACT (LAG (2004:46) OM VÄRDEPAPPERSFONDER) (THE "***UCITS FUNDS ACT***") OR THE SWEDISH ACT ON ALTERNATIVE INVESTMENT FUND MANAGERS (LAG (2013:561) OM FÖRVALTARE AV ALTERNATIVA INVESTERINGSFONDER) (THE "S***AIFM ACT***") AND IS NOT SUPERVISED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY (FINANSINSPEKTIONEN). THIS DOCUMENT HAS NOT BEEN, NOR WILL IT BE, REGISTERED WITH OR APPROVED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY UNDER THE UCITS FUNDS ACT, THE SAIFM ACT OR THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (LAG (1991:980) OM HANDEL MED FINANSIELLA INSTRUMENT) (THE "***TRADING ACT***"). ACCORDINGLY, THIS DOCUMENT MAY NOT BE MADE AVAILABLE, NOR MAY INTERESTS IN THE PARTNERSHIP BE MARKETED AND OFFERED FOR SALE IN SWEDEN, OTHER THAN UNDER CIRCUMSTANCES WHICH ARE DEEMED TO NOT REQUIRE A PROSPECTUS, UNDER THE TRADING ACT. NO SINGLE INVESTOR MAY INVEST AN AMOUNT LESS THAN €100,000. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS INVESTMENT, LEGAL OR TAX ADVICE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT ADVICE.

NOTICE TO INVESTORS WITH A REGISTERED OFFICE IN SWITZERLAND

THE PARTNERSHIP HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (FINMA) AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF JUNE 23, 2006 (CISA). CONSEQUENTLY, INTERESTS IN THE PARTNERSHIP MAY NOT BE DISTRIBUTED IN OR FROM SWITZERLAND TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA OR OTHERWISE IN ANY MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF THE SWISS CODE OF OBLIGATIONS (CO) AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE (SIX) OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND.

THIS DOCUMENT HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND AND THEREFORE DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR ANY OTHER EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THE INTERESTS IN THE PARTNERSHIP MAY NOT BE PUBLICLY OFFERED (AS SUCH TERM IS DEFINED IN THE CO) IN SWITZERLAND AND MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO QUALIFIED INVESTORS (AS SUCH TERM IS DEFINED BY THE CISA AND ITS IMPLEMENTING ORDINANCE). NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE PARTNERSHIP OR INTERESTS IN THE PARTNERSHIP MAY BE DISTRIBUTED TO NON-QUALIFIED INVESTORS WITHIN THE MEANING OF THE CISA IN OR FROM SWITZERLAND OR MADE AVAILABLE IN SWITZERLAND IN ANY MANNER WHICH WOULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF THE CO AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE PARTNERSHIP OR INTERESTS IN THE PARTNERSHIP HAVE BEEN OR WILL BE FILED WITH, OR APPROVED BY, ANY SWISS REGULATORY AUTHORITY. THE INVESTOR PROTECTION AFFORDED TO INVESTORS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF INTERESTS IN THE PARTNERSHIP.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN TAIWAN, THE REPUBLIC OF CHINA ("TAIWAN")

THE OFFER OF THE INTERESTS HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER OR SELL THE INTERESTS IN TAIWAN. THE INTERESTS MAY NOT BE OFFERED, DISTRIBUTED, SOLD OR RESOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF TAIWAN WITHOUT PRIOR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION ("***FSC***") OF TAIWAN. PROSPECTIVE INVESTORS WITHIN THE TERRITORY OF THE REPUBLIC OF CHINA ARE REQUIRED TO MEET CERTAIN REQUIREMENTS SET FORTH IN THE RULES GOVERNING OFFSHORE FUNDS AND CONDITIONS PROMULGATED BY THE FSC.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN TURKEY

AN ISSUANCE CERTIFICATE RELATING TO THE LIMITED PARTNER INTERESTS HAS NOT BEEN APPROVED BY THE TURKISH CAPITAL MARKETS BOARD PURSUANT TO THE PROVISIONS OF THE CAPITAL MARKETS LAW. NO OFFERING OR OTHER SALE OR SOLICITATION WILL BE MADE UNTIL THE ISSUANCE CERTIFICATE RELATING TO THE LIMITED PARTNER INTERESTS HAS BEEN APPROVED BY THE TURKISH CAPITAL MARKETS BOARD PURSUANT TO THE PROVISIONS OF THE CAPITAL MARKETS LAW. THE LIMITED PARTNER INTERESTS MAY BE OFFERED IN TURKEY ONLY TO QUALIFIED INVESTORS AS THIS TERM IS PROVIDED IN ARTICLE 30 OF THE FOREIGN SECURITIES AND MUTUAL FUNDS COMMUNIQUÉ AND AS DEFINED IN APPLICABLE CAPITAL

MARKETS REGULATIONS. EACH INVESTOR IN THE PARTNERSHIP IN TURKEY WILL BE REQUIRED TO PROVIDE DOCUMENTS EVIDENCING IT IS A QUALIFIED INVESTOR PURSUANT TO ARTICLE 30 OF THE FOREIGN SECURITIES AND MUTUAL FUNDS COMMUNIQUÉ. QUALIFIED INVESTORS ARE PRESUMED TO BE AWARE THAT THE PARTNERSHIP HAS NOT MADE ANY ADVERTISEMENT OR PUBLIC DISCLOSURE, AND SHOULD REQUEST ANY INFORMATION NECESSARY TO MAKE AN INFORMED INVESTMENT DECISION DIRECTLY FROM THE PARTNERSHIP. THE APPROVAL BY THE CAPITAL MARKETS BOARD OF AN ISSUANCE CERTIFICATE WOULD NOT CONSTITUTE A GUARANTEE BY THE CAPITAL MARKETS BOARD IN RELATION TO THE LIMITED PARTNER INTERESTS. THIS DOCUMENT IS NOT INTENDED TO BE AN ADVERTISEMENT, PROMOTION OR SOLICITATION OF THE PARTNERSHIP OR THE LIMITED PARTNER INTERESTS THEREIN. THE CAPITAL MARKETS BOARD OR BORSA ISTANBUL DOES NOT HAVE ANY DISCRETION RELATING TO THE DETERMINATION OF THE PRICE OF THE LIMITED PARTNER INTERESTS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN UNITED ARAB EMIRATES

THE LIMITED PARTNERSHIP INTERESTS IN THE PARTNERSHIP WILL BE SOLD OUTSIDE THE UNITED ARAB EMIRATES, ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN THE UNITED ARAB EMIRATES. THE PARTNERSHIP, THE LIMITED PARTNER INTERESTS AND RELEVANT DOCUMENTS HAVE NOT BEEN REVIEWED, APPROVED OR LICENSED BY THE UAE CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES. THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UNITED ARAB EMIRATES, AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS/HIGH NET WORTH INDIVIDUALS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE LIMITED PARTNER INTERESTS IN THE PARTNERSHIP MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UNITED ARAB EMIRATES. THIS DOCUMENT DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO INTEREST IN THE PARTNERSHIP MAY BE RENDERED WITHIN THE UNITED ARAB EMIRATES BY THE PARTNERSHIP. THE LIMITED PARTNER INTERESTS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UNITED ARAB EMIRATES. THE ENTITY CONDUCTING THE PLACEMENT IS NOT A LICENSED BROKER, DEALER OR INVESTMENT ADVISER UNDER THE LAWS APPLICABLE IN THE UNITED ARAB EMIRATES, AND IT DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE UNITED ARAB EMIRATES AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS DOCUMENT IS INTENDED TO CONSTITUTE UNITED ARAB EMIRATES 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 INVESTORS IN, DOMICILED IN OR WITH A REGISTERED OFFICE IN, THE UNITED KINGDOM

THIS IS NOT A "PROSPECTUS". IT HAS NOT BEEN PREPARED TO MEET THE REQUIREMENTS OF PART VI OF THE FINANCIAL SERVICES & MARKETS ACT 2000 (**"*FSMA*"**) AND THE HANDBOOK OF RULES MAINTAINED BY THE FINANCIAL CONDUCT AUTHORITY (**"*FCA*"**); NOR HAS IT BEEN SUBMITTED TO, OR REGISTERED WITH, A REGULATOR, OR SUPERVISORY OR LISTING AUTHORITY OF ANY KIND, ANYWHERE IN THE WORLD. THE INVESTMENTS DESCRIBED HEREIN CANNOT LAWFULLY BE OFFERED OR SOLD TO THE PUBLIC IN THE UNITED KINGDOM; AND NO APPLICATION CAN OR WILL BE MADE FOR THESE INVESTMENTS TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE UNITED KINGDOM OR ANYWHERE ELSE. ACCORDINGLY, THIS DOCUMENT, AND THE INVESTMENTS DESCRIBED IN IT, CANNOT BE MADE AVAILABLE IN THE UNITED KINGDOM, OTHER THAN IN CIRCUMSTANCES WHERE A PROSPECTUS IS NOT REQUIRED.

NO SINGLE INVESTOR MAY INVEST LESS THAN €100,000. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DOCUMENT AS INVESTMENT, LEGAL OR TAX ADVICE.

THIS DOCUMENT IS, OR AT LEAST HAS THE POTENTIAL TO BE, A "FINANCIAL PROMOTION" AS THAT TERM IS USED IN AND DEFINED BY SECTION 21 OF FSMA.

OUR INTENTION IS TO COMMUNICATE THIS DOCUMENT EXCLUSIVELY TO INVESTMENT PROFESSIONALS; HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, AND UNINCORPORATED PARTNERSHIPS; THE TRUSTEES OF HIGH VALUE TRUSTS; HIGH NET WORTH INDIVIDUALS; SELF-CERTIFIED SOPHISTICATED INVESTORS; AND CERTIFIED SOPHISTICATED INVESTORS, AS EACH OF THESE TERMS IS USED IN AND DEFINED BY THE FSMA (FINANCIAL PROMOTION) ORDER 2005 (**"*FPO*"**). ANY OTHER PERSON WHO RECEIVES THIS DOCUMENT SHOULD RETURN OR DESTROY IT.

NOTICE TO INVESTMENT PROFESSIONALS: THIS DOCUMENT IS DIRECTED AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH IT RELATES IS AVAILABLE ONLY TO SUCH PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. PERSONS WHO DO NOT HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS SHOULD NOT RELY ON THIS DOCUMENT. THERE ARE PROPER SYSTEMS AND PROCEDURES TO PREVENT RECIPIENTS OTHER THAN INVESTMENT PROFESSIONALS ENGAGING IN THE INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES, WITH THE PERSON DIRECTING THE COMMUNICATION OF THIS DOCUMENT, A CLOSE RELATIVE OF HIS OR A MEMBER OF THE SAME GROUP.

NOTICE TO HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, AND UNINCORPORATED PARTNERSHIPS, & THE TRUSTEES OF HIGH VALUE TRUSTS: THIS DOCUMENT IS DIRECTED AT HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, AND UNINCORPORATED PARTNERSHIPS, & THE TRUSTEES OF HIGH VALUE TRUSTS. THE CONTROLLED INVESTMENTS AND CONTROLLED ACTIVITIES TO WHICH IT RELATES ARE AVAILABLE ONLY TO SUCH PERSONS. NO ONE ELSE SHOULD ACT OR RELY UPON THIS DOCUMENT. THERE ARE PROPER SYSTEMS AND PROCEDURES IN PLACE TO PREVENT RECIPIENTS OTHER THAN HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND UNINCORPORATED PARTNERSHIPS, & THE TRUSTEES OF HIGH VALUE TRUSTS ENGAGING IN THE INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES WITH THE PERSON DIRECTING THE COMMUNICATION OF THIS DOCUMENT, A CLOSE RELATIVE OF HIS OR A MEMBER OF THE SAME GROUP.

NOTICE TO HIGH NET WORTH INDIVIDUALS; AND SELF-CERTIFIED SOPHISTICATED AND CERTIFIED SOPHISTICATED INVESTORS: THE COMMUNICATION OF THIS DOCUMENT TO A HIGH NET WORTH INDIVIDUAL, OR A SELF-CERTIFIED SOPHISTICATED OR CERTIFIED SOPHISTICATED INVESTOR IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF FSMA ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY ON THE GROUND THAT IT IS MADE TO A HIGH NET WORTH INDIVIDUAL, OR A SELF-CERTIFIED SOPHISTICATED OR CERTIFIED SOPHISTICATED INVESTOR. THE CONTENT OF THIS DOCUMENT HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON AND SUCH APPROVAL IS, UNLESS AN EXEMPTION APPLIES, REQUIRED BY SECTION 21 OF FSMA. RELIANCE ON THIS DOCUMENT FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE THE INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY INVESTED OR OF INCURRING ADDITIONAL LIABILITY. ANY INDIVIDUAL WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS DOCUMENT RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALIZING IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION.

"**INVESTMENT PROFESSIONALS**" ARE (A) PERSONS WHO ARE AUTHORISED BY THE UNITED KINGDOM'S FINANCIAL CONDUCT AUTHORITY OR PRUDENTIAL REGULATION AUTHORITY; (B) PERSONS WHO DO NOT HAVE TO BE AUTHORISED BECAUSE THEY ARE EXEMPT FOR THE

PURPOSES OF BUYING INTERESTS OF THE KIND DESCRIBED IN THIS DOCUMENT; (C) OTHER PERSONS WHOSE ORDINARY ACTIVITIES INCLUDE BUYING SUCH INTERESTS FOR THE PURPOSES OF A BUSINESS CARRIED ON BY HIM OR THEM; (D) GOVERNMENTS, LOCAL AUTHORITIES OR INTERNATIONAL ORGANISATIONS; AND (D) THE DIRECTORS, OFFICERS OR EMPLOYEES OF ANY OF (A) TO (D).

"**HIGH NET WORTH COMPANIES**" ARE CORPORATE BODIES THAT HAVE, OR ARE PART OF THE SAME GROUP AS ANOTHER CORPORATE BODY THAT HAS, A CALLED UP SHARE CAPITAL OR NET ASSETS OF MORE THAN: (A) £500,000 (IF THE CORPORATE BODY OR ITS PARENT HAS MORE THAN 20 MEMBERS); OR (B) (OTHERWISE) £5M.

"**HIGH NET WORTH UNINCORPORATED ASSOCIATIONS**" ARE THOSE WITH NET ASSETS OF NOT LESS THAN £5M.

"**HIGH NET WORTH PARTNERSHIPS**" ARE THOSE WITH NET ASSETS OF NOT LESS THAN £5M.

"**HIGH VALUE TRUSTS**" ARE TRUSTS WHERE THE AGGREGATE VALUE OF THE CASH AND INVESTMENTS THAT FORM PART OF THE TRUST'S ASSETS (BEFORE DEDUCTING THE AMOUNT OF ITS LIABILITIES) IS £10M OR MORE; OR HAS BEEN £10M OR MORE AT ANY TIME DURING THE YEAR IMMEDIATELY PRECEDING THE DATE ON WHICH THIS DOCUMENT WAS FIRST COMMUNICATED TO THE TRUSTEE OF THE RELEVANT TRUST.

A "**HIGH NET WORTH INDIVIDUAL**" IS AN INDIVIDUAL WHO HAS SIGNED, WITHIN THE PERIOD OF 12 MONTHS ENDING WITH THE DAY ON WHICH THIS DOCUMENT IS COMMUNICATED TO HIM, A STATEMENT COMPLYING WITH PART I OF SCHEDULE 5 TO THE FPO. AN INDIVIDUAL CAN ONLY SIGN SUCH A STATEMENT IF HE HAD, DURING THE FINANCIAL YEAR IMMEDIATELY PRECEDING THE DATE OF THAT STATEMENT, AN ANNUAL INCOME TO THE VALUE OF £100,000 OR MORE; OR HELD, THROUGHOUT THAT YEAR, NET ASSETS TO THE VALUE OF £250,000 OR MORE. "NET ASSETS" DO NOT INCLUDE: (A) THE PROPERTY WHICH IS THE RELEVANT INDIVIDUAL'S PRIMARY RESIDENCE OR ANY LOAN SECURED ON THAT RESIDENCE; (B) ANY RIGHTS THAT INDIVIDUAL MAY HAVE UNDER A QUALIFYING CONTRACT OF INSURANCE WITHIN THE MEANING OF THE FSMA (REGULATED ACTIVITIES) ORDER 2001; OR (C) ANY BENEFITS THAT ARE PAYABLE ON THE TERMINATION OF HIS SERVICE OR ON HIS DEATH OR RETIREMENT AND TO WHICH HE IS, OR TO WHICH HIS DEPENDENTS ARE, OR MAY BE, ENTITLED.

A "**SELF-CERTIFIED SOPHISTICATED INVESTOR**" IS A PERSON WHO HAS SIGNED WITHIN THE PERIOD OF 12 MONTHS ENDING WITH THE DAY ON WHICH THE COMMUNICATION OF THIS DOCUMENT IS MADE TO HIM, A STATEMENT COMPLYING WITH PART II OF SCHEDULE 5 TO THE FPO. AN INDIVIDUAL CAN ONLY SIGN SUCH A STATEMENT IF AT LEAST ONE OF THE FOLLOWING APPLIES: (A) HE WAS A MEMBER OF A SYNDICATE OR NETWORK OF BUSINESS ANGELS AND HAD BEEN FOR AT LEAST THE LAST SIX MONTHS PRIOR TO THE DATE OF THE RELEVANT STATEMENT; (B) HE HAD MADE MORE THAN ONE INVESTMENT IN AN UNLISTED COMPANY IN THE TWO YEARS PRIOR TO THE DATE OF THE RELEVANT STATEMENT; (C) HE WAS WORKING, OR HAD WORKED IN THE 2 YEARS PRIOR TO THE DATE OF THE RELEVANT STATEMENT, IN A PROFESSIONAL CAPACITY IN THE PRIVATE EQUITY SECTOR, OR IN THE PROVISION OF FINANCE FOR SMALL AND MEDIUM ENTERPRISES; OR (D) HE WAS, OR HE HAD BEEN IN THE 2 YEARS PRIOR TO THE DATE OF THE RELEVANT STATEMENT, A DIRECTOR OF A COMPANY WITH AN ANNUAL TURNOVER OF AT LEAST £1MILLION.

A "**CERTIFIED SOPHISTICATED INVESTOR**" IS A PERSON WHO HAS A CURRENT CERTIFICATE IN WRITING OR SOME OTHER LEGIBLE FORM, SIGNED BY AN AUTHORIZED PERSON, TO THE EFFECT THAT HE IS SUFFICIENTLY KNOWLEDGEABLE TO UNDERSTAND THE RISKS ASSOCIATED WITH THAT DESCRIPTION OF INVESTMENT; AND WHO HAS SIGNED, WITHIN THE PERIOD OF 12 MONTHS ENDING WITH THE DAY ON WHICH THIS DOCUMENT OR ANOTHER RELEVANT DOCUMENT IS COMMUNICATED TO HIM, A STATEMENT IN THE FOLLOWING TERMS: "I MAKE THIS STATEMENT SO THAT I AM ABLE TO RECEIVE PROMOTIONS WHICH ARE EXEMPT FROM THE RESTRICTIONS ON

FINANCIAL PROMOTION IN THE FINANCIAL SERVICES AND MARKETS ACT 2000. THE EXEMPTION RELATES TO CERTIFIED SOPHISTICATED INVESTORS AND I DECLARE THAT I QUALIFY AS SUCH IN RELATION TO INVESTMENTS OF THE FOLLOWING KIND [LIST THEM]. I ACCEPT THAT THE CONTENTS OF PROMOTIONS AND OTHER MATERIAL THAT I RECEIVE MAY NOT HAVE BEEN APPROVED BY AN AUTHORISED PERSON AND THAT THEIR CONTENT MAY NOT THEREFORE BE SUBJECT TO CONTROLS WHICH WOULD APPLY IF THE PROMOTION WERE MADE OR APPROVED BY AN AUTHORISED PERSON. I AM AWARE THAT IT IS OPEN TO ME TO SEEK ADVICE FROM SOMEONE WHO SPECIALIZES IN ADVISING ON HIS KIND OF INVESTMENT".