ZELF I, A SERIES OF REPUBLIC DEAL ROOM MASTER FUND, LP

CONFIDENTIAL
PRIVATE PLACEMENT MEMORANDUM

July 12, 2022

This confidential private placement memorandum (this "***Memorandum***") is being furnished by the General Partner solely for use by prospective subscribers in evaluating the Fund and the Offering of interests in the Fund as described herein. **Capitalized terms used in this Memorandum but not otherwise defined have the meanings set forth on Exhibit A hereto or the meaning given them in the Fund's limited partnership agreement** (the "***Limited Partnership Agreement***")**.**

THE GENERAL PARTNER WILL NOT RECEIVE ANY COMMISSIONS OR FEES IN CONNECTION WITH THE SALE OF INTERESTS PURSUANT TO THIS MEMORANDUM. **THE INVESTMENT DESCRIBED IN THIS MEMORANDUM INVOLVES A HIGH DEGREE OF RISK. *SEE* THE RISK FACTORS SET FORTH HEREIN UNDER "INVESTMENT CONSIDERATIONS," AND OTHER RISKS IDENTIFIED THROUGHOUT THIS MEMORANDUM.**

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

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GENERAL NOTICES

This Memorandum is being furnished on a confidential basis to a limited number of sophisticated investors to provide certain information about an investment in interests (the "***Interests***") in the Fund. This Memorandum is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the Interests described in this Memorandum. The information contained in this Memorandum should be treated in a confidential manner and may not be reproduced, transmitted or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the General Partner. Each prospective investor accepting this Memorandum hereby agrees to return it to the General Partner, along with any copies (and destroy any electronic copies), promptly upon request.

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. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "***SEC***") OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY OTHER JURISDICTION, NOR HAS THE SEC OR ANY SUCH SECURITIES REGULATORY AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS OR ADVERTISEMENT FOR A PUBLIC OFFERING OF THE SECURITIES REFERRED TO THIS MEMORANDUM.

The Interests have not been registered under the Securities Act of 1933 (the "***Securities Act***"), as amended, or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. The Interests will be offered and sold only to investors that qualify as "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities Act ("***Accredited Investors***"). The Interests will be sold in accordance with the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act, and other exemptions of similar import in the laws of the states where this Offering will be made. The Fund will not be registered as an Investment Company under the Investment Company Act of 1940, as amended (the "***Investment Company Act***").

The rights, preferences, privileges and restrictions arising out of an investment in an Interest, the rights and responsibilities of the General Partner and each person subscribing for Interests (each, a "***Subscriber***"), and the terms and conditions of this Offering are governed by the Limited Partnership Agreement of the Fund (the "***Limited Partnership Agreement***"), and the subscription agreement between each Subscriber and the Fund (the "***Subscription Agreement***"), all of which will be provided to the Subscribers. The description of any matters in the text of this Memorandum is subject to and qualified in its entirety by reference to those documents. In particular, terms related to an investment in the Fund may vary from those set forth in this Memorandum as a result of negotiated changes in the Limited Partnership Agreement after the date of this Memorandum. The General Partner reserves the right to modify the terms of this Offering and of the Interests described in this Memorandum, and the Interests are offered subject to the General Partner's ability to accept or reject any subscription for Interests in whole or in part.

There is no public market for the Interests and no public market is expected to develop in the future. The Interests may not be sold or transferred unless they are registered under the Securities Act or an exemption from registration under the Securities Act and under any other applicable securities law registration

requirements is available. Furthermore, there are limitations on the transfer of interests set forth in the Limited Partnership Agreement.

The information contained in this Memorandum is given as of the date on the cover page hereof unless another date is specified herein, and one may not imply that the information contained herein is accurate as of any subsequent date. Investors may not infer from either the subsequent delivery of this Memorandum or any sale of Interests that there has been no change in the facts described since that date. Certain of the economic, financial and market information contained in this Memorandum (including certain Forward-looking Statements and information) has been obtained from published sources or prepared by persons other than the General Partner. While that information is believed to be reliable for the purposes used in this Memorandum, none of the Fund, the General Partner or any of their respective managers, officers, employees, partners, members or affiliates assume any responsibility for the accuracy of that information.

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, the Limited Partnership Agreement or any other written and signed agreement between any investor and the General Partner, and any representation or information not contained herein or therein may not be relief upon as having been authorized by the General Partner, the Investment Adviser, the Fund, or any of their respective partners, members, officers, employees, managers, consultants or agents.

POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN THE "INVESTMENT CONSIDERATIONS" SECTION OF THIS MEMORANDUM. AN INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE FUND. INVESTORS IN THE FUND MUST BE PREPARED TO BEAR THOSE RISKS FOR AN INDEFINITE PERIOD OF TIME. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

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

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

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 in this Memorandum must not be relied on as having been authorized by the Fund, the General Partner, the managers of the General Partner or any of their respective affiliates.

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," "should," "expect," "anticipate," "estimate," "intend," "continue" or "believe," or the negatives or other variations or comparable terminology. Due to various risks and uncertainties, including those set forth under Section VII: "Investment Considerations," actual events or results may differ materially from those reflected in the Forward-looking Statements. Any Forward-looking Statements or information contained in this Memorandum should be considered with these risks and uncertainties in mind. Accordingly, undue reliance should not be placed on any Forward-looking Statements and information.

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

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

Past performance is not indicative of future results, and there can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

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

NOTICE TO RESIDENTS OF FLORIDA

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

I. SUMMARY OF PRINCIPAL TERMS

*The following information is presented as a summary of principal terms of the offer and sale of the Interests (the "**Offering**") only and is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, and by the terms and conditions of the Fund's Limited Partnership Agreement (the "**Limited Partnership Agreement**"), a copy of which will be provided to each Subscriber prior to acceptance of any subscription, and the Subscription Agreement of the Fund (the "**Subscription Documents**"). Capitalized words that are used but not defined herein have the meaning given them in Exhibit A hereto or in the Limited Partnership Agreement, as applicable. Prior to making any investment in the Fund, the Limited Partnership Agreement and Subscription Documents should be reviewed carefully.*

The Fund; the Master Fund:

Zelf I, a Series of Republic Deal Room Master Fund, LP

6510 Millrock Drive 400
Salt Lake City, UT 84121
deals@assure.co

The Fund is a newly formed series of Republic Deal Room Master Fund, LP, a Delaware series limited partnership (the "***Master Fund***").

The General Partner:

Republic Deal Room GP LLC, a Delaware limited liability company, will act as general partner (the "***General Partner***") of the Fund and the Master Fund. The General Partner will have the absolute, exclusive and complete right, power, authority, obligation, and responsibility vested in or assumed by a general partner of a limited partnership under the laws of the State of Delaware, including those necessary to make all decisions regarding the business of the Fund and to take the actions specified in the Limited Partnership Agreement, and will be vested with absolute, exclusive, and complete right, power and authority to operate, manage, and control the affairs of the Fund and to carry out the business of the Fund.

The General Partner may contract with any person for the transaction of the business of the Fund, and the General Partner will use reasonable care in the selection and retention of such persons. The General Partner may delegate the management, operation and control of the Fund to its affiliates as well as third-parties to the fullest extent permitted by applicable law.

The Investment Adviser:

Republic Deal Room Advisor LLC (the "***Investment Adviser***") has sponsored the formation of the Fund and has engaged the General Partner to act as the General Partner of the Fund. The Investment Adviser will act as the investment adviser to the Fund as outlined in the Investment Advisory Agreement provided as Exhibit A to the Limited Partnership Agreement ("***Advisory Agreement***"). The General Partner and Investment Adviser will each be allowed to transfer their Interests to an affiliate (including to each other).

The Offering:

The Fund is offering, through this Memorandum, its limited partner interests (the "***Interests***") on a private placement basis to investors who satisfy the eligibility standards described in this Memorandum. Persons whose subscriptions are accepted by the Fund will be admitted as Limited Partners of

the Fund ("***Limited Partners***"). Each Interest includes the right of that Limited Partner to all benefits to which a Limited Partner may be entitled pursuant to the Limited Partnership Agreement and under applicable law, together with all obligations of the Limited Partner to comply with the terms and provisions of the Limited Partnership Agreement and applicable law.

Fund Investment: The Fund has been formed for the sole purpose of investing in Zelf, Inc, a private company in which the Fund has invested, intends to invest, or in good faith is contemplating an investment (the "***Portfolio Company***"), whether via its or its related companies' securities, digital assets or otherwise. The Fund may invest in securities issued or issuable by the Portfolio Company or digital assets issued or issuable by the Portfolio Company or its related companies (the "***Portfolio Company Securities***") directly or indirectly, including through special purpose vehicles or other entities, and in the case of an indirect investment through a special purpose vehicle or other entity, references to "Portfolio Company Securities" shall be construed to include or refer solely to securities or digital assets issued or issuable by any such special purpose vehicles or entities, as the context may require.

The Portfolio Company Securities will be acquired by the Fund in a private placement conducted in accordance with Regulation D of the Securities Act of 1933, as amended (the "***Private Placement***") and will constitute the only investment of the Fund. The Fund will participate in the Private Placement while other investors may have rights to purchase interests in the Portfolio Company, and the price paid by the Fund for the Portfolio Company Securities will be based on the issue price established by the Portfolio Company, which may not be comparable to prices paid by those other investors, or reflect comparable terms. The activities of the Fund do not constitute a managed investment program. Investment in the Fund is designed only for sophisticated investors who are able to bear the total loss of their capital contribution to the Fund.

Offering Frequency: During the period commencing with the date of this Memorandum and ending with the termination of the Private Placement, the Fund may accept subscriptions for Interests. Interests will, at the sole discretion of the General Partner, be issued in a single closing or multiple closings (each, a "***Closing***").

Investment Minimum: The minimum capital contribution from a Subscriber will generally be $2,500.00, although the General Partner may accept subscriptions of lesser amounts in its sole discretion.

Investment Procedure: An eligible investor may subscribe for Interests by delivering to the Fund on or before the deadline provided by the General Partner, subject to a waiver by the General Partner, prior to the Closing at which such investor proposes to be admitted as a Limited Partner in the Fund, properly completed and fully executed Subscription Documents, together with all required supporting documentation. Once made, subscriptions are irrevocable. The aggregate capital contributions accepted by the General Partner from Subscribers (the ""***Total Subscription Amounts***") will be held in an account until the earlier of:

(i) the acceptance by the General Partner of the Subscriber's Subscription Documents and satisfaction of the conditions of the Closing (collectively, the "***Closing Conditions***"); or (ii) the rejection by the General Partner of the subscription or the termination of this Offering.

Upon the acceptance of a subscription by the General Partner at the relevant Closing, the Subscriber will be admitted as a Limited Partner of the Fund and will have an Interest representing a proportionate share of the net assets of the Fund based on relative capital contributions of all Partners at the Closing and any and all prior Closings, as applicable (such proportionate share, expressed as a percentage, shall constitute the "*Percentage Interest*" of each Limited Partner).

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

Acceptance / Rejection of Subscriptions: The General Partner reserves the right to accept or reject any subscription, in whole or in part. The General Partner will notify each Subscriber as to whether it has accepted its subscription. The General Partner may, in its sole discretion allocate Interests among Subscribers in any manner it determines.

Organization Fee: The Fund will collect a fee of $9,000, prorated among the Limited Partners in accordance with their respective Percentage Interests, to cover the cost of its organization, including: (i) legal and accounting fees and expenses; (ii) printing costs; (iii) filing fees; (iv) establishment and registration (if applicable) of the series; and (v) pro-rata expenses related to marketing Interests to prospective investors.

Audits: The General Partner WILL NOT obtain annual audits unless required to do so under applicable law.

Escrow Fee The Fund will collect a fee, prorated amongst the Limited Partners in accordance with their respective Percentage Interests, to account for possible escrow costs associated with the Fund should the fund utilize an escrow agent, such as Prime Trust, LLC, to effectuate fund transfers and an escrow account as part of the Fund's formation. The Escrow Fee shall be considered a Fund Operating Expense.

Fund Operating Expenses: The Fund will pay (or reimburse the General Partner or its affiliates for) or will be responsible for operating costs and expenses incurred by it or on its behalf ("***Fund Operating Expenses***"), including (i) all costs and expenses associated with maintaining the operations of the Fund and identifying, appraising and valuing, underwriting, acquiring, maintaining, financing, hedging, and disposing of Portfolio Company Securities, including, without limitation, transactions not completed, taxes, fees, software for accounting or asset

management and other technological expenses, and governmental charges levied against the Fund, the General Partner, the Investment Adviser or any of their respective affiliates; (ii) administrative, research, diligence and valuation fees and expenses; (iii) extraordinary expenses, if any (such as certain valuation expenses, litigation and indemnification payments); (iv) interest on borrowed money and any fees, costs or expenses arising out of all financings entered into by the Fund (including, without limitation, those of lenders, investment banks, and other financing sources); (v) investment banking, financing, custodial and brokerage fees, commissions and expenses, if any; (vi) expenses associated with the Fund's tax returns and Schedules K-1 and with any tax audit, investigation, settlement, or review; (vii) insurance expenses; (viii) any taxes, fees or other governmental charges levied against the Fund; (ix) expenses of outside advisors, counsel (including Fund counsel), accountants, auditors (including in respect of audited financial statements), administrators, and other consultants and professionals; (x) regulatory or litigation expenses (including the amount of any judgments, settlements and damages paid in connection therewith); (xi) expenses incurred in connection with the winding up or liquidation of the Fund; (xii) expenses incurred in connection with any amendments to the constituent documents of the Fund and related entities, including the General Partner; (xiii) expenses incurred in connection with the preparation, audit and distribution of reports and financial statements to Limited Partners; (xiv) indemnification and other unreimbursed expenses; (xv) any expenses incurred by the Partnership Representative in carrying out its responsibilities and duties under this Agreement (which may be reimbursed directly to the Partnership Representative) and (xvi) expenses incurred in connection with the distributions to the Partners and in connection with any meetings called by the General Partner. Notwithstanding the foregoing, Fund Operating Expenses shall not include (1) any costs incurred by the General Partner or Investment Adviser in connection with its daily operations, including but not limited to salary and other payments paid by the General Partner or the Investment Adviser to its employees or (2) fees payable by the Fund to the Administrative Manager or the Special Administrators, which amounts shall be payable solely out of the Operations Fee.

Distributions / Liquidity Event

The General Partner does not expect to make any distributions prior to the occurrence of a Liquidity Event.

A "***Liquidity Event***" means the receipt by the Fund of a material amount of cash, or non-cash assets, that may readily be transferred or liquidated for cash, as more particularly set forth in Section 7.1 of the Limited Partnership Agreement, received by the Fund in respect of Portfolio Company Securities held by the Fund. A Liquidity Event for a Portfolio Company will be deemed to occur upon the earliest of (i) the effectiveness of a registration statement filed by a Portfolio Company with the SEC on Form S-1 with respect to the stock underlying the Portfolio Company Securities (whether common or preferred (the "***Identified Shares***")) of that Portfolio Company held by the Fund, after any applicable Lock-Up Period, and then only after the Investment Adviser determines in its sole discretion that liquidating the shares is in the best interest of the Fund; (ii)

a Merger Event, including a sale of all or substantially all of the assets, of a Portfolio Company in which the merger consideration is comprised of (a) equity interests of the acquiring company which are registered under the Securities Act, or which are otherwise readily transferable, or (b) cash or other readily transferable assets; (iii) the bankruptcy, liquidation or dissolution of a Portfolio Company; or (iv) upon the General Partner, in its discretion, determining that a Portfolio Company Securities and any other assets of the Fund in respect of those securities are freely or readily transferable, each as of the date that that consideration is received or that determination or transferability is made.

A "***Merger Event***" will be deemed to occur in the event that a Portfolio Company merges or consolidates with or into any other entity, and in which a Portfolio Company is not the parent or surviving company, after giving effect to that transaction, the equity owners of a Portfolio Company immediately prior to that transaction cease to own at least a majority of the equity interest of a Portfolio Company.

Distributions may be comprised of (i) Portfolio Company Securities; or (ii) cash or other freely transferable securities to the extent that, in connection with a Liquidity Event, the Fund receives cash or other securities in exchange for Portfolio Company Securities Interim distributions will be made at times as the General Partner determines in its sole discretion only from distributions received by the Fund.

The Fund will first use available assets to repay outstanding debts and obligations, if any, of the Fund. Thereafter, distributions will generally be made in the following proportions and priorities:

> (i) First, to the Partners who have made a Capital Contribution, pro rata in proportion to their respective Percentage Interests, until each such Partner has received an amount equal to such Partner's Capital Contribution; and then
>
> (ii) the Carry Percentage of the remainder to the General Partner, and the remainder to the Partners who have made a Capital Contribution, pro rata in proportion to their respective Percentage Interests.

Subject to the General Partner's ability to establish permitted reserves, the General Partner anticipates effecting final distributions to the Limited Partners as soon as is commercially practicable following a Liquidity Event. Interim distributions, if any, will be made at such times as the General Partner determines in its sole discretion. All distributions will be made subject to, and following satisfaction of, any applicable requirements relating to or restricting the transfer of Interests or Portfolio Company Securities. If necessary in connection with distributions, each Partner agrees to be subject to the terms of the Portfolio Company Securities purchase agreement to which the Fund is subject as if that Partner was an original purchaser of the Portfolio Company Securities.

For the avoidance of doubt, any expenses relating to the transfer of the Portfolio Company Securities or other assets to the Partners following a Liquidity Event will be borne by the Fund. Such expenses may include brokerage commissions, escrow fees, clearing and settlement charges, and custodial fees. The amount of assets that are distributable to the Partners will be net of those expenses.

Restrictive Agreements and Lockup: The Portfolio Company Securities purchased by the Fund may be subject to restrictions on transfer and rights of first refusal, and will likely be subject to a lock-up by which the Fund would not be permitted to distribute the Portfolio Company Securities to Partners for a period of 180 days or more following the effective date of an initial public offering of the Portfolio Company Securities (the "***Lock-Up Period***").

Allocations: The Fund's items of income, gain, loss or credit recognized by the Fund will be allocated to each Partner's Capital Account in a manner generally consistent with the distribution procedures stated in "Distributions".

Capital Account: The Fund will establish and maintain a capital account ("***Capital Account***") for each Partner. The Capital Account of a Partner will be (i) increased by (a) the amount of all capital contributions by that Partner to the Fund and (b) any Profits (or items of gross income) allocated to that Partner; and (ii) decreased by (a) the amount of any Losses (or items of loss) allocated to that Partner and (b) the amount of any distributions to that Partner. Capital Accounts will be maintained in accordance with U.S. federal income tax guidelines.

Securities Laws: The Interests will not be registered under the Securities Act. Offers of Interests will be made solely to investors that are Accredited Investors. *See* Section V: "The Offering—Eligible Investors and Suitability Standards."

Investment Company Act of 1940: The Fund intends to rely on the exemption from registration under the Investment Company Act by reason of the exemption specified in Section 3(c)(1) (for issuers whose securities are beneficially owned by 100 or fewer investors, or by 250 or fewer investors for a "qualifying venture capital fund" as defined in that Section). Only "*accredited investors*" will be admitted as Subscribers.

For the Fund to avoid classification as an "*investment company*" under the Investment Company Act, the General Partner may limit ownership by any other investment company (even if it is exempt from the definition under Section 3(c)(1) of the Investment Company Act) to less than 10% of the outstanding Interests at the time that entity invests in the Fund. If the entity subscribes for Interests, the General Partner may limit, in its sole discretion, the Interest sold to that entity to less than 10% of the value of the total Interests after that entity's investment. If the entity's subscription is for a greater amount, the difference will, in the General Partner's discretion, be rejected and refunded.

Other Business Activities of General The General Partner, for as long as it remains the General Partner, will devote time to the Fund as is reasonably necessary to effectively manage its affairs.

Partners and Investment Adviser:	The General Partner and the Investment Adviser are not otherwise precluded from engaging in or pursuing, directly or indirectly, any interest in other business ventures of any kind, nature or description, independently or with others.
General Partner Not Exclusive:	The General Partner is permitted to create and manage one or more subsequent funds having a substantially similar investment strategy without any notice or consent of the Limited Partners (a "***Subsequent Fund***").
Exculpation and Indemnification	Neither the General Partner, the Administrative Manager, the Investment Adviser, any of the Special Administrators, the Partnership Representative, the Liquidating Trustee nor any of their respective Affiliates nor any of their respective officers, directors, managers, employees, shareholders, partners, members, agents, or consultants, nor any director, officer, or manager of any entity in which the Fund invests serving in such capacity at the request of the General Partner or the Investment Adviser (each, an "***Indemnified Person***") will be liable to the Fund or any Partner for any losses, liability, claims, damages, or expense ("***Losses***") so long as that conduct did not constitute gross negligence, willful misconduct, bad faith, fraud, or a willful and material breach of a material provision of the Limited Partnership Agreement, as determined by a court or arbitrator of competent jurisdiction. In addition, the Fund may pay the expenses incurred by the Indemnified Person in defending an actual or threatened civil or criminal action in advance of the final disposition of that action, *provided* that such Indemnified Person agrees to repay those expenses if found by final adjudication not to be entitled to indemnification. The Fund may obtain insurance for (at the Fund's expense) the Indemnified Persons for any Losses.
Transfer of Interests; Withdrawal of Limited Partners:	The transfer of any Interests is subject to several restrictions, including the consent of the General Partner. The transferee of any Interests must meet all investor suitability standards, complete subscription documents and comply with any applicable anti-money laundering requirements. Transfers may be subject to reasonable transfer fees, as determined by the General Partner. Each of the General Partner and the Investment Adviser will be allowed to transfer its Interest to an affiliate, *provided* that the General Partner or the Investment Adviser continue to control the Interest. Subscribers may not withdraw from the Fund prior to its dissolution and termination, and no Subscriber has the right to require the Fund to redeem its Interest; *provided* that under limited circumstances, benefit plan Limited Partners may be permitted or required to withdraw from the Fund.
Termination:	The Fund will terminate and be liquidated upon the earliest of: (a) the end of the Term (unless the term is extended pursuant to the Limited Partnership Agreement); (b) the final distribution to the Partners; (c) the dissolution of the master limited partnership of which the Fund is a series; (d) entry of a judicial

decree of termination pursuant to Delaware law; or (e) the General Partner's sole discretion to terminate the Fund.

In the event that on the Ten-Year Anniversary a Liquidity Event has not yet occurred, then the General Partner may appoint a third-party liquidator or custodian at the expense of the Fund and/or distribute the assets of the Fund to a liquidating trust or vehicle (a "***Liquidating Vehicle***") for the benefit of the Partners. Interests in the Liquidating Vehicle will generally be subject to terms comparable to the Interests; provided that, in addition to other expenses contemplated in this Memorandum, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the Liquidating Vehicle. The General Partner will have authority to make those adjustments or amendments to the terms of the Limited Partnership Agreement necessary to affect the terms of this paragraph.

On termination, the assets of the Fund will be liquidated by the General Partner as promptly as possible; and after provision for all other debts and liabilities of the Fund (including those, if any, to Limited Partners), the remaining assets will be distributed to the Limited Partners in proportion to and in accordance with the Limited Partnership Agreement's provisions for distribution of distributable proceeds.

Compulsory Redemption:

The General Partner may, by notice to a Limited Partner, force the sale of all or a portion of that Limited Partner's Interest on terms as the General Partner determines to be fair and reasonable, or take other actions as it determines to be fair and reasonable in the event that the General Partner determines or has reason to believe that: (i) the Limited Partner has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of that Limited Partner's Interest in violation of the Limited Partnership Agreement; (ii) continued ownership of that Interest by that Limited Partner is reasonably likely to cause the Fund to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the General Partner, the Investment Adviser, or their affiliates; (iii) continued ownership of that Interest by that Limited Partner may be harmful or injurious to the business or reputation of the Fund, the General Partner, or the Investment Adviser, or may subject the Fund or any Limited Partners to a risk of adverse tax or other fiscal consequence, including without limitation, adverse consequence under ERISA; (iv) any of the representations or warranties made by that Limited Partner in connection with the acquisition of that Limited Partner's Interest was not true when made or has ceased to be true; (v) that Limited Partner's Interest has vested in any other person by reason of the bankruptcy, dissolution, incompetency or death of that Limited Partner; or (vi) it would not be in the best interests of the Fund, as determined by the General Partner, for that Partner to continue ownership of its Interest.

Reports:

The Fund's fiscal year will end on December 31. Within 90 days after the end of each Fiscal Year, or as soon as practicable, the Fund expects to furnish to each Partner sufficient information from its information return as is necessary for

each Partner to complete U.S. federal and state income tax returns with respect to its Interest, along with any other tax information required by law. Schedule K-1 will only be furnished to Partners when there has been taxable activity in the Fund during a tax year. Because the Fund may have years in which there is no activity, there may be years in which investors do not receive K-1 tax documents.

Confidentiality: A Subscriber's rights to access or receive any information about the Fund or its business will be conditioned on the Subscriber's willingness and ability to assure that the information will be used solely by the Subscriber for purposes of monitoring its Interest, and that the information will not become publicly available as a result of the Subscriber's rights to access or receive that information. Each Subscriber will be required to maintain information provided to it about the Fund or its business in confidence and not to disclose the information except in certain limited circumstances. The General Partner will be entitled to withhold certain Fund information from Subscribers who are unable to comply with the Fund's confidentiality requirements. The General Partner may limit the information that is made available to investors regarding a Portfolio Company investment.

Certain Tax Considerations: As a partnership, the Fund generally will not be subject to U.S. federal income tax, and each Partner subject to U.S. income tax will be required to include in computing its U.S. federal income tax liability its allocable shares of the items of income, gain, loss and deduction of the Fund, regardless of whether and to what extent distributions are made by the Fund to that Partner.

Unrelated Business Income Tax: The General Partner will use its reasonable efforts to cause the Fund not to earn any unrelated business taxable income ("***UBTI***") except for investments which the General Partner expects will generate UBTI, as provided in the Limited Partnership Agreement.

Employee Benefit Plans and ERISA Matters: Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), and other tax-exempt entities may purchase Interests. Trustees or administrators of those entities are urged to carefully review the matters discussed in this summary. Investment in the Fund by entities subject to ERISA and other tax-exempt entities requires special consideration. Investment in the Fund is generally open to "*benefit plan investors*" (as defined in U.S. Department of Labor Plan Asset Regulation, 29 CFR 2510.3-101). However, it is the intention of the General Partner to conduct the operations of the Fund so that investment by Subscribers who are benefit plan investors will not equal or exceed twenty-five percent (25%) of the value of the Interests ("*significant*"). *See* "Considerations for ERISA Plans and Individual Retirement Plans."

Risk Factors: An investment in the Fund and the Fund's investment strategy involves significant risks, including those associated with investments in the Fund's targeted industry and market. An investment in the Fund is speculative and involves a high degree of risk. An investor could lose all or a substantial amount of his or her investment in the Fund. The Fund's performance may be volatile

and is suitable only for persons who can afford fluctuations in the value of their capital. The Fund has limited liquidity and is suitable only for persons who have limited need for liquidity and who meet the suitability standards set forth in this Memorandum. There is no assurance that the Fund will be successful or that its investment objective will be achieved. No secondary market for the Interests is expected to develop, and there are severe restrictions on an investor's ability to withdraw and transfer Interests. The Fund has limited liquidity. See "Investment Considerations" in this Memorandum for a detailed list of risk factors.

Each potential investor should not construe the contents of this Memorandum as legal, tax, investment or other advice. Each recipient should carefully review this Memorandum and obtain the advice of legal, accounting, tax and other advisors in connection therewith before deciding to invest in the Fund.

Investments by Non-U.S. Investors: Investments from non-U.S. investors may be permitted, subject to applicable laws of the jurisdiction of such prospective non-U.S. investors.

Amendments: The Limited Partnership Agreement provides broad discretion to the General Partner to amend the Limited Partnership Agreement without the consent of the Limited Partners. Subscribers are encouraged to read the provisions of the Limited Partnership Agreement relating to amendments. Additionally, the General Partner may waive or modify any provision of the Limited Partnership Agreement with respect to any Limited Partner or prospective Limited Partner by agreement. Notwithstanding the foregoing, the General Partner may not amend the Limited Partnership Agreement, or waive or modify any provision of the Limited Partnership Agreement with respect to any Limited Partner, in any way that materially adversely affects the economic interests of a Limited Partner's Interest without the consent of the Limited Partner.

Portfolio Company Disclosure Material: Limited Partners have not been provided any disclosure materials or related information relating to a Portfolio Company as part of this Offering. Investors will be required to acknowledge and represent that they are subscribing for Interests based on their own assessment and knowledge of the Portfolio Company and the Portfolio Company Securities.

No Voting Rights: Limited Partners will not have management rights. Limited Partners will not have voting rights except under the limited circumstances expressly provided in the Limited Partnership Agreement.

Proxy Voting Policy: The General Partner, at the advice of the Investment Adviser, will exercise proxy voting authority on behalf of the Fund. In exercising its proxy voting authority, the General Partner expects to vote in accordance with its internal policies.

Shareholder Rights: The General Partner will not be obligated to exercise any shareholder rights with respect to a Portfolio Company and Portfolio Company Securities such as pre-emptive rights, co-sale rights, tag-along rights, etc., but may choose to do so on behalf of the Limited Partners at the discretion of the Investment Adviser. The

General Partner or the Investment Adviser may choose to assign those rights to another entity for the benefit of the Limited Partners in its discretion.

Venture Capital Fund Intent

It is the intent of the General Partner and Investment Adviser that the Fund qualify as a Venture Capital Fund, as defined by Rule 203(1)-1 of the Investment Company Act, at all times and will therefore be operated in a manner necessary and proper to maintain such designation.

II. PORTFOLIO COMPANY

Investment

The Fund will invest an amount equal to the Total Subscription Amounts in Portfolio Company Securities less Organization Fees, Escrow Fees and the amounts reserved for Fund Operating Expenses.

III. MANAGEMENT OF THE FUND

The General Partner is responsible for the management and day-to-day administration and operations of the Fund. The Limited Partnership Agreement contains limitations on the liability of the General Partner and its affiliates for any action taken, or any failure to act, on behalf of the Fund unless there is a judgment or other final adjudication adverse to the General Partner and those affiliates establishing that the (1) the General Partner's acts or omissions involve gross negligence, willful misconduct, bad faith or fraud; or (2) the General Partner personally gained in fact a financial profit or other advantage to which the General Partner was not legally entitled. The Limited Partnership Agreement also provides for indemnification of the General Partner, the Administrative Manager, and their affiliates and advance of certain expenses for any losses for which the General Partner is absolved from liability under the terms of the Limited Partnership Agreement.

IV. THE FUND INVESTMENT

The General Partner will not determine the price at which the Fund acquires the Portfolio Company Securities and the Fund will hold the Portfolio Company Securities until there is a Liquidity Event, after which the Fund will distribute to the Partners as soon as practicable the Portfolio Company Securities or the net proceeds (whether in the form of cash or other securities) realized by the Fund in connection with a Liquidity Event.

V. THE OFFERING

Eligible Investors and Suitability Standards

Interests are offered only to certain sophisticated investors that are individuals, corporations, partnerships, limited liability companies, trusts and, in the General Partner's discretion, Employee Benefit Plans and Tax-Exempt Entities, and other investors that meet the suitability requirements described below. As used in this Memorandum, "***Employee Benefit Plan***" investors include benefit plans subject to part IV of Title I of ERISA, such as employer-sponsored pension plans and profit-sharing plans, and plans subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), such as Keogh plans and individual retirement accounts ("***IRAs***"), other employee benefit or qualified retirement plans, and other entities whose assets are deemed to include assets of any Employee Benefit Plan. In addition, the term "***Tax-Exempt Entities***" includes any entity exempt from federal income taxation, including Employee Benefit Plans and private foundations and endowments.

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

Each investor, either alone or with a purchaser representative, must also have sufficient knowledge and experience in financial and business matters generally, and in securities investment in particular, to be capable of evaluating the merits and risks of investing in the Fund. Because of the restrictions on withdrawing funds from the Fund and the risks of investment (some of which are discussed under Section VII– "Investment Considerations"), an investment in the Fund is not suitable for an investor that does not meet the suitability standards as outlined in the Subscription Agreement. A prospective investor may not, however, rely on the General Partner or the Investment Adviser to determine the suitability of its investment in the Fund. The General Partner and Investment Adviser assume no liability for a Subscriber's decision to invest in the Fund.

Reliance on Subscriber Information

Representations and requests for information regarding the satisfaction of investor suitability standards are included in the Subscription Agreement that each Subscriber must complete. The Interests have not been registered under the Securities Act. The Interests are being offered in reliance on Section 4(a)(2) and Regulation D of the Securities Act, and in reliance on applicable exemptions from state law registration or qualification provisions. Accordingly, before selling Interests to any offeree, the General Partner will make all inquiries reasonably necessary to satisfy itself that the prerequisites of those exemptions have been met. Subscribers will also be required to provide additional evidence as deemed necessary by the General Partner to substantiate information or representations contained in their respective Subscription Agreements. The standards set forth above are only minimum standards. The General Partner reserves the right, in its exclusive discretion, to reject any Subscription Agreement for any reason, regardless of whether a Subscriber meets the suitability standards contained in this Memorandum and in the Subscription Agreement. In addition, the General Partner reserves the right, in its exclusive discretion, to waive minimum suitability standards not imposed by law.

The General Partner will impose suitability standards comparable to those contained in this Memorandum in connection with any resale or other transfer of Interests permitted under the Limited Partnership Agreement.

Plan of Distribution

Interests are being offered and will be sold directly by the Investment Adviser on behalf of the Fund. No underwriters, brokers, dealers or finders have been engaged by the General Partner, the Investment Adviser, or the Fund to offer or sell Interests.

VI. LEGAL AND TAX MATTERS

General

The following is a brief summary of certain U.S. federal income tax considerations that may be relevant to an investment in the Fund. This summary does not contain a comprehensive discussion of all U.S. federal income tax consequences that may be relevant to a Partner in view of that Partner's particular circumstances or (unless otherwise indicated) to certain Partners subject to special treatment under U.S. federal income tax laws – such as regulated investment companies, personal holding companies, brokers or dealers in securities, banks and certain other financial institutions, tax-exempt organizations, trusts and insurance companies – nor does it address any state, estate, local, foreign or other tax consequences of an investment in the Fund, except as otherwise provided in this Memorandum. This summary is based on the assumptions that (i) each Partner (and each of its beneficial owners, as necessary under U.S. federal income tax withholding and backup withholding rules) will provide all appropriate certifications to the Fund in a timely fashion to minimize withholding (or backup withholding) on each Partner's distributive share of the Fund's gross income and (ii) each Partner will hold its Interest as a capital asset for U.S. federal income tax

purposes. Each Subscriber should also note that, except as otherwise provided in this Memorandum, this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the U.S. and any other jurisdiction.

For purposes of this discussion, the term "***U.S. person***" generally means any U.S. citizen or resident individual, any corporation, limited liability company, or partnership organized under U.S. law, any estate (other than an estate the income of which, from sources outside the U.S. that is not effectively connected with a trade or business within the U.S., is not includible in its gross income for U.S. federal income tax purposes) and any trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. The term "***U.S. Partner***" means any Partner that is a U.S. person and, unless the context otherwise requires, includes any U.S. person that holds an equity Interest through one or more partnerships or other entities treated as transparent for U.S. federal income tax purposes. The term "***Non-U.S. Partner***" means a Partner that is not a U.S. person.

No assurance can be given that the Internal Revenue Service (the "***IRS***") will concur with the tax consequences set forth below. Each prospective investor is advised to consult its own tax counsel as to the specific U.S. federal income tax consequences of an investment in the Fund and as to applicable foreign, state, estate and local taxes. Also, *see* the discussion of tax matters under "Investment Considerations" in Section VII.

Prospective investors should confer with their tax advisors regarding the tax consequences of investment in the Fund, including the impact of state, local and foreign tax laws, considering the prospective investors' particular circumstances. The General Partner assumes no responsibility for the tax consequences of this transaction to any investor.

Federal Income Tax Treatment as a Partnership

The Treasury Regulations provide that a partnership will be treated as a partnership for federal income tax purposes unless it elects to be treated as an association taxable as a corporation or is considered to be a publicly traded partnership. The Fund has no intention of electing to be treated as an association taxable as a corporation for federal income tax purposes. Moreover, the Fund does not intend to participate in or allow any of the activities that would cause the Fund to be treated as a publicly traded partnership within the meaning of the Code and the Treasury Regulations. Accordingly, the Fund believes, and the remainder of this discussion assumes, that the Fund will be treated as a partnership for federal income tax purposes and that each Partner will be treated as a partner for federal income tax purposes.

Because it will be treated as a partnership for federal income tax purposes, the Fund will file annual income tax information returns but will not be subject as an entity to federal income tax liability. Instead, each Partner will receive an IRS Form 1065, Schedule K-1, showing the Partner's share of the Fund's income, gain, loss, deduction and credit for each tax year. Each Partner generally will be required to report, on the Partner's separate income tax return, that Partner's share of Fund income, gain, loss, deduction and credit, whether or not any cash or other property is distributed to that Partner by the Fund. In the absence of cash distributions from the Fund, a Partner may have to use funds from other sources to pay taxes with respect to any Fund income or gain that is allocated to that Partner. Similarly, each Partner generally will be able to report its share of losses of the Fund, if any, for tax purposes, subject to certain limitations (discussed below), even if the Partner receives a cash distribution.

Because the Fund will be treated as a partnership for federal income tax purposes, it will have its own taxable year separate from the taxable years of Partners. The Fund expects that its taxable year will be the calendar year.

Partners' Basis in Fund Interests and Deduction of Expenses and Losses

Generally, the initial tax basis of a Partner's Interest will equal the amount of money paid for that Interest or contributed to the Fund, plus the Partner's adjusted tax basis in any property contributed to the Fund, less liabilities of the Partner that are assumed by the Fund, plus the Partner's share of the Fund's liabilities determined in accordance with the Treasury Regulations under Section 752 of the Code. A Partner's tax basis in its Interest will be increased by the Partner's allocable share of Fund taxable income and the amount of any additional contributions to capital. A Partner's tax basis in its Interest will be decreased (but not below zero) by the Partner's allocable share of Fund taxable losses and the amount of any distribution to the Partner by the Fund. A Partner may deduct its allocable share of Fund losses only to the extent that those losses do not exceed the Partner's adjusted tax basis in its Interest. Losses in excess of basis may be carried forward until the Partner's adjusted tax basis in its Interest is increased above zero.

Pursuant to the Treasury Regulations promulgated under Section 752 of the Code, how the Fund's liabilities are allocated to the Partners depends on whether the liability is recourse or nonrecourse. A liability is considered to be "recourse" for this purpose to the extent that any Partner (or any person or entity related to a Partner) bears the economic risk for that liability (as measured under the Treasury Regulations). By contrast, a liability is generally considered "nonrecourse" for this purpose to the extent that no Partner (nor any person or entity related to any Partner) bears such risk of loss (e.g. loans for which the lender's only recourse is to the property securing such loans will generally be treated as "nonrecourse" for this purpose). Recourse liabilities of the Fund are generally required to be allocated for this purpose only among those Partners who bear such economic risk of loss with respect to such recourse liabilities. By contrast, a nonrecourse liability is generally allocated among all of the Partners, general and limited, based in part on their respective shares of profits of the Fund.

Sections 67 and 68 of the Code may limit or reduce the amount of the Fund's expenses deductible by a non-corporate Partner. Section 67 of the Code imposes certain limits on the deduction by non-corporate taxpayers of certain miscellaneous itemized deductions, and Section 68 of the Code reduces certain itemized deductions (which do not include any deductions for investment interest) in the case of non-corporate taxpayers whose adjusted gross income exceeds certain threshold amounts adjusted annually for inflation). For taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate taxpayers are not permitted to deduct miscellaneous itemized deductions, and the reduction for certain itemized deductions under Section 68 of the Code has been eliminated for those taxable years.

The consequences of the investment expense limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, non-corporate Partners should consult their own tax advisors with respect to the application of these limitations.

Allocations of Net Income and Net Losses

Pursuant to the Limited Partnership Agreement, items of the Fund's income gain, loss and deduction are allocated so as to take into account the varying interests of the Partners in the Fund. The Treasury Regulations provide that allocations of items of partnership income, gain, loss, deduction or credit will be respected for tax purposes if such allocations have "substantial economic effect" or are determined to be in accordance with the partners' interests in a partnership. The Fund believes that, for U.S. federal income tax purposes, allocations should be given effect, and the General Partner intends to prepare the Fund's U.S.

federal income tax returns based on such allocations. The Fund cannot provide any assurance that its allocations will be respected. If the Fund's allocations are successfully challenged and re-determined by the IRS, such redetermination could be less favorable than the allocations set forth in the Limited Partnership Agreement.

Each Limited Partner should consult his or her tax advisor for advice as to the effect of the allocations of profits and losses and other items by the Fund.

Distributions

A Partner generally will be taxed on the income and gain of the Fund that is allocated to the Partner, whether or not any money or other property is distributed to the Partner to pay the resulting federal income tax liability. A cash distribution generally will be treated as a return of capital to the extent of the Partner's adjusted tax basis in its Interest and will not constitute taxable income to that extent. A Partner's adjusted tax basis in its Interest will be reduced by the amount of those distributions, and any amounts of money distributed to a Partner in excess of the Partner's adjusted tax basis in its Interest generally will be treated as gain from the sale or exchange of the Interest. The federal income tax treatment of that gain will be subject to the considerations that are discussed under "Disposition of Fund Interests" below. If the Fund distributes an asset other than money to a Partner, the Partner generally will not recognize any gain or loss until the Partner sells or otherwise disposes of the asset. If the Partner's adjusted tax basis in its Interest exceeds the Fund's adjusted tax basis in the asset distributed, the Partner's initial tax basis in that asset will be the same as the Fund's adjusted tax basis in the asset immediately before the distribution. If, however, the Partner's adjusted tax basis in its Interest is less than the Fund's adjusted tax basis in the asset distributed, the Partner's initial tax basis in the asset will be the same as the Partner's adjusted tax basis in its Interest. The Partner's gain or loss from a subsequent sale or other taxable disposition of an asset will equal the difference, if any, between the amount realized on the sale or other taxable disposition and the Partner's adjusted tax basis in the asset. The character of that gain (as capital gain or ordinary income) will depend generally on the character of the asset in the hands of the Partner and the character of certain assets inside the Fund. For purposes of determining whether capital gain from a Partner's sale of an asset will be treated as long-term capital gain or short-term capital gain, the Partner generally may add the Fund's holding period of the asset to the Partner's holding period of the asset.

Disposition of Fund Interests

In general, a Partner will recognize gain or loss from a sale or other taxable disposition of an Interest in an amount equal to the difference, if any, between the amount realized on the sale or other taxable disposition and the Partner's adjusted tax basis in the Interest. If an Interest is held as a capital asset of the Partner, the gain or loss generally will be treated as long-term capital gain or loss, *provided* the Interest was held for more than one (1) year before the date of the sale or other taxable disposition. Some or all of the gain from a sale of an Interest may be characterized as ordinary income regardless of the Partner's holding period of the Interest, however, to the extent of the Partner's share of the Fund's inventory and unrealized receivables.

Excess Business Losses

For taxable years beginning after December 31, 2017, and prior to January 1, 2026, to the extent all or a portion of a Partner's share of any losses from the Fund are not subject to disallowance under the passive activity loss limitations, in the case of any individual, trust or estate that is a partner of the Fund (directly or indirectly through a partnership or other pass-through entity) such losses may be subject to the limitations under the "excess business losses" provisions of the Code.

With respect to a taxable year, excess business losses will be equal to the amount of such partner's aggregate deductions for such taxable year which are attributable to trades or businesses of such partner (including trades or businesses that such partner participates in other than through the Fund) over a specified threshold. Losses disallowed under the "excess business losses" provisions will be treated as a net operating loss carryover in such partner's next taxable year.

Qualified Business Income

In addition, subject to certain restrictions, a non-corporate U.S. Limited Partner (such as an individual, trust or estate) will generally be entitled to deduct 20% of its "qualified business income" for a taxable year. Qualified business income includes, for these purposes, income and gain from certain qualified trades or businesses, but does not include investment-related income such as net capital gain, dividend or interest income. With respect to taxpayers whose income exceeds certain threshold amount: (i) the deduction is subject to various limitations, including limitations based on the wages paid with respect to the trade or business and the adjusted tax basis of certain property held by the trade or business, and (ii) the deduction is not available with respect to income from certain service businesses. Limited Partners should not expect any portion of a non-corporate Limited Partner's allocable share of income or gain from the Fund will be eligible for the 20% deduction.

Unrelated Business Taxable Income

Qualified Plans (*i.e.*, private-sector retirement plans that adhere to the requirements of ERISA such as any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a), but excluding individual retirement accounts), IRAs and certain other tax-exempt entities, although generally exempt from federal income taxation under Code Section 501(a), nevertheless are subject to tax to the extent that their UBTI exceeds $1,000 during any tax year. UBTI is defined generally as gross income from any unrelated trade or business, less the allowable deductions that are directly related to the carrying on of the trade or business, with certain statutory modifications. For purposes of calculating UBTI, a partner in a partnership is considered to be engaged in the trade or business of the partnership. Thus, a Partner will be considered to be engaged in the business of the Fund for UBTI purposes. Whether the Fund will generate UBTI will depend generally on (a) the character of the Interest with respect to each Partner, (b) whether the Fund has net taxable income and (c) the character of items of gross income generated by the Fund.

As discussed above, a Partner will include in income its distributive share of items of Fund income and losses. A Partner that is a tax-exempt entity or plan must categorize those items under the rules of Section 512 of the Code to determine whether they must be included in computing UBTI. Items of gross income that are generally excluded from UBTI include dividends, interest, and gains or losses from the sale of property held for investment. Items of Fund income that would otherwise be excluded from UBTI, however, will generate UBTI if the income-producing property is considered "*debt-financed property*" within the meaning of Section 514 of the Code. Subject to certain exceptions in the Limited Partnership Agreement, the General Partner will use commercially reasonable efforts not to take any action that would cause any Limited Partner subject to Section 511 of the Code to be allocated UBTI under Sections 512 or 514 of the Code. Furthermore, the Fund is authorized to borrow money pending the receipt of contributions to provide for interim acquisition financing in furtherance of the Fund's business (*see* "Summary of Principal Terms"). Thus, it is possible that some of the investments held by the Fund will constitute debt-financed property and will generate UBTI to an investor that is a tax-exempt entity or qualified plan. In addition, if an investor that is a tax-exempt entity or qualified plan borrows money to acquire its Interest, that Interest will be treated as debt-financed property. The Fund may be restricted in the amounts it may borrow due to the General Partner and Investment Advisers' intent for the Fund to be a qualifying Venture Capital Fund.

The foregoing is intended only as a general discussion of UBTI. The UBTI rules are complex, and their application depends in large part on the circumstances of each tax-exempt entity or qualified plan that invests in the Fund. Any tax-exempt entity or qualified plan that is considering an investment in the Fund should consult with its tax advisor regarding the impact of such an investment on UBTI.

Termination and Liquidation of Fund

Upon termination of the Fund, any remaining assets of the Fund may be sold, which may result in the Fund realizing taxable gain that would be allocated among Partners. Distributions of cash or Fund assets in complete liquidation of the Fund generally will be treated first as a return of capital and thereafter as gain from the sale of an Interest. Generally, upon liquidation of the Fund, each Partner will recognize gain to the extent that the amount of money and the fair market value (determined as of the date of liquidation) of certain marketable securities distributed exceeds the Partner's adjusted tax basis in the Interest at the time of distribution. The gain generally will be considered as gain from the sale or exchange of an Interest.

Passive Activities

Section 469 of the Code prohibits individuals, trusts, estates, personal service corporations, and certain closely-held C corporations from deducting losses from "passive activities" against other income from non-passive activities. A passive activity is generally defined as one that involves the conduct of any trade or business (or rental activity) in which the taxpayer does not materially participate. The General Partner expects that the income and losses derived by the Fund will generally be treated as income or losses from passive activities. Accordingly, with respect to any individual, trust, estate, or personal service corporation (and certain closely-held C corporations) which becomes a Limited Partner in the Fund, such Limited Partner's share of items of deduction or loss from the Fund would be from a passive activity and therefore will generally not be available to offset any of the Limited Partner's income from non-passive activities, such as wages, services, interest, dividends, gains, or other investment income. A loss from a passive activity which is disallowed in a taxable year can be carried forward and utilized as a deduction allocable to such passive activity in the next taxable year. Subject to other applicable limitations, a loss from a passive activity which has been disallowed is generally available as a deduction against income from non-passive activity sources (after such loss has first been used to offset passive activity income or gain) in the taxable year in which the taxpayer disposes of its entire interest in the passive activity to an unrelated person in a sale or other fully taxable transaction.

Returns and Tax Information

The Fund will annually furnish to Partners sufficient information for Partners to prepare their own federal and state income tax returns and reports. Schedule K-1 will only be furnished to Partners when there has been taxable activity in the Fund during a tax year. Because the Fund may have years in which there is no activity, there may be years in which investors do not receive K-1 tax documents. Because the Fund cannot provide this information until it has all necessary information with respect to its investments, a Partner may be required to file for tax extensions in order to allow sufficient time for the completion of Fund's income tax returns. The Fund's information returns will be prepared by certified public accountants selected by the General Partner.

Tax Reporting by U.S. Investors

U.S. tax rules impose information reporting requirements on U.S. persons who own, directly or indirectly under attribution rules, more than certain threshold amounts of stock in a non-U.S. corporation. These

persons must disclose, among other things, various transactions between themselves and those non-U.S. corporations. For purposes of these reporting requirements, stock ownership is determined regarding certain stock attribution rules, and each investor is treated as owning part or all of any stock owned by the Fund. Similar reporting requirements apply to U.S. persons who (i) own, directly or indirectly, more than certain threshold amounts of capital interests or profits interests in foreign entities treated as partnerships for U.S. federal income tax purposes, such as the Fund or a foreign fund into which the Fund invests; or (ii) contribute, in their capacity as Limited Partners, more than $100,000 to a non-U.S. partnership, such as the Fund or a foreign fund into which the Fund invests, during any 12 month period. In certain circumstances, U.S. investors may be required to file reports annually.

Examinations by Federal and State Taxing Authorities

The tax treatment of items of Fund income, loss, deductions, and credit may be determined in the unified examinations of the Fund by federal and/or state taxing authorities, and in subsequent unified administrative judicial proceedings, rather than in separate proceedings for each of the Partners. Generally, all Partners will be bound by the decision in the unified proceedings. The General Partner, as the "Partnership Representative" will represent the Fund in the unified proceedings. The Partnership Representative will have considerable authority to make decisions affecting the tax treatment and procedural rights of all of the Partners. For example, it will decide how to report the Fund's items on its tax returns. All Partners are required, on their own returns, to treat Fund items in a manner that is consistent with the treatment of the items on the Fund's return (or attach a statement to the return identifying the inconsistency). In addition, the General Partner will have the right on behalf of all Partners to extend the statute of limitations with respect to the Partners' tax liability on Fund items.

An audit of the Fund may result in the disallowance, reallocation, deferral, or allocation of income or losses claimed the Fund. Any such change may require that a Limited Partner pay additional tax and interest. An audit of the Fund's information tax return may cause an audit of the individual income tax returns of a Limited Partner. Hence, any audit might result in adjustments by the IRS to a Limited Partner's items of income or loss unrelated to the Fund. The legal and accounting costs incurred in connection with any audit of the Fund's tax returns will be borne by the Fund. Partners will bear the costs of audits of their own returns.

Disclosure of Reportable Transactions

A taxpayer who participates in a "*reportable transaction*" generally is required to attach a disclosure schedule to its U.S. federal income tax return disclosing that taxpayer's participation in the transaction. Subject to various exceptions, "reportable transactions" include listed transactions, confidential transactions, transactions with contractual protection, transactions that result in substantial losses, and transactions of interest as determined by the IRS. If the Fund engages in any reportable transactions, certain U.S. investors may have disclosure obligations with respect to their investment in the Fund. Furthermore, a U.S. investor may have a disclosure obligation with respect to its Interest if the investor engages in a reportable transaction with respect to its Interest. Failure to comply with these and other reporting requirements could result in the imposition of significant penalties. U.S. investors should consult their own tax advisors regarding the potential applicability of any disclosure requirements to them.

The federal income tax aspects of the Fund summarized above are general in nature, and this discussion is not intended to include a complete explanation of the federal income tax results of investing in the Fund. Each prospective investor should consult with its own tax advisor for detailed information.

State and Local Taxation

The foregoing discussion does not address the state and local tax considerations of an investment in the Fund. Each prospective investor should consult with its own tax advisor for detailed information on state and local income tax consequences of making an investment in the Fund.

Foreign Income Tax Considerations for U.S. Investors

Non-U.S. Taxes. If Fund investments include foreign investments, the Fund's income and gains may be subject to withholding, net income or other taxation in foreign jurisdictions where the investments are located. The applicability of those taxes is not addressed in this Memorandum.

Foreign Tax Credit Limitations. With respect to creditable foreign taxes paid on the income or gains of the Fund, U.S. investors may be entitled to claim either a foreign tax credit, or, subject to limits generally applicable to all deductions, a deduction for their share of those foreign taxes. However, the rules for determining eligibility for and limits on foreign tax credits are extremely complex and depend on a number of factors that are unique to each U.S. investor's particular circumstances. For example, a credit for foreign taxes is subject to the limitation that it may not exceed the U.S. investor's federal tax (before the credit) attributable to its total foreign source taxable income.

Investors should consult their own tax advisors regarding all aspects of the rules applicable to foreign taxes and foreign tax credits and the potential availability to them of foreign tax credits with respect to the income or taxes of the Fund.

Non-U.S. Investors

As discussed in more detail below, a non-U.S. investor generally should not be subject to taxation by the United States (other than certain withholding taxes) with respect to its investment in the Fund so long as that investor does not spend more than 182 days in the United States during its taxable year, does not otherwise have a substantial connection with the United States, does not meet the "substantial presence" test, and is not engaged, or deemed to be engaged, in a U.S. trade or business.

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

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

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

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

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

Sections 1471 through 1474 of the Code, known as the U.S. Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such Code sections and any applicable intergovernmental agreement ("***IGA***") and related statutes, regulations, rules and other guidance thereunder, "***FATCA***") impose a withholding tax of 30% on (i) certain U.S. source interest, dividends and other types of income which are received by a foreign financial institution ("***FFI***"), unless such FFI enters into an agreement with the IRS (an "***FFI Agreement***"), and/or complies with an IGA, to obtain certain information as to the identity of the direct and indirect owners of accounts in such institution. In addition, a withholding tax may be imposed on payments to certain non-financial foreign entities which do not obtain and provide information as to their direct and indirect owners. These rules generally apply to payments of U.S. source interest, dividends and certain other types of income from U.S. sources. The IRS has released temporary and final Regulations and other guidance that will be used in implementing FATCA, which contain a number of phase-in dates for FATCA compliance. Additional guidance is forthcoming.

The Fund may be required to act as a withholding agent for the IRS under FATCA and therefore be required to withhold on income and proceeds paid or allocated to an investor that fails to comply with FATCA, which could occur if an investor that is an FFI does not enter into an FFI Agreement, is not otherwise exempt from such withholding, and/or does not provide the appropriate information and documentation (including the prescribed forms) to the Fund or agents showing its exemption from such withholding or compliance with FATCA. Where appropriate, the Fund intends to collect appropriate documentation from Investors in order to determine whether it is required to withhold under FATCA with respect to distributions or allocations of income and gains made to Investors.

Possible Legislative or Other Actions Affecting Tax Aspects

Prospective investors should recognize that the present U.S. federal income tax treatment of an investment in the Fund may be modified by legislative, judicial or administrative action at any time and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Also, many provisions of current law will expire by their terms in later years. Revisions in U.S. federal income tax laws and interpretations thereof, and the scheduled expiration of certain provisions of current law, could adversely affect the tax aspects of an investment in the Fund.

The tax aspects of the Fund summarized above are general in nature, and this discussion is not intended to include a complete explanation of the federal income tax results of investing in the Fund. Each prospective investor should consult with its own tax advisor for detailed information.

To ensure compliance with IRS Circular 230, investors are hereby notified that (i) any discussion of federal tax issues in this Memorandum is not intended or written to be relied on, and cannot be relied on by any investor or any other person, for the purpose of avoiding penalties that may be imposed under the Code; (ii) that discussion is written to support the promotion or marketing (within the meaning of IRS Circular 230) of the transactions or matters addressed herein; and (iii) each investor should seek advice based on the investor's particular circumstances from an independent tax advisor.

VII. INVESTMENT CONSIDERATIONS AND RISKS

An investment in the Fund involves a significant amount of risk and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity in the amount invested, and who understand and can afford a risk of loss of all or a substantial part of the investment. There can be no assurance that any returns will be realized or that a Partner will receive a return of its capital. In addition, potential investors should be aware that there will be occasions when the General Partner, the Investment Adviser, and their affiliates may encounter potential conflicts of interest in connection with the structure and operation of the Fund. None of the agreements and arrangements between the Fund and the General Partner, the Investment Adviser, and their affiliates, including the compensation payable by the Fund to the General Partner, the Investment Adviser, or their respective affiliates, are the result of arm's-length negotiations. Accordingly, potential investors should carefully consider the following factors, among others, before making an investment in the Fund.

Investment Risks

Risks Associated with Portfolio Company Securities

While venture capital investments offer the opportunity for significant gains, those investments also involve a high degree of business and financial risk and can result in substantial losses. There generally will be little or no publicly available information regarding the status and prospects of a Portfolio Company. Many investment decisions by the General Partner, in consultation with the Investment Adviser, will be dependent upon the ability to obtain relevant information from non-public sources, and the General Partner or Investment Adviser may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the General Partner's control. A Portfolio Company may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. The public market for

technology and other emerging growth companies is extremely volatile. Volatility may adversely affect the development of the Portfolio Company, the ability of the Fund to dispose of investments and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by Portfolio Company may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if the Portfolio Company effects a successful public offering, the Portfolio Company Securities may be subject to contractual "*lock-up*," securities law or other restrictions which may, for a material period of time, prevent the Fund or the Partners from disposing of those securities. Similarly, the receptiveness of potential acquirers to the Portfolio Company will vary over time and, even if the Portfolio Company investment is disposed of via a merger, consolidation or similar transaction, the Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that the Portfolio Company investment will result in a liquidity event via public offering, merger, acquisition or otherwise. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund's investment, the Portfolio Company may lack one or more key attributes (*e.g.*, proven technology, marketable product, complete management team or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Risks Associated with Passive Investments

Although the Fund will be making venture capital investments through a passive strategy, all venture capital investments are speculative in nature, and the possibility of partial or total loss of capital will exist. The General Partner will not have or will have little control over the day-to-day management of the Portfolio Company.

Indirect Investment

The Fund may invest in Portfolio Company Securities indirectly, including through special purpose vehicles or other entities. In such circumstances, the Fund will not directly hold any securities of the Portfolio Company nor will it have any direct managerial control, authority, voting power or other rights with respect thereto.

Risk Inherent in Investing Through a Delaware Master-Series LP

Under Delaware law, a Limited Partnership ("***LP***") may be composed of individual series of partnership interests. The Fund has been created as a series of the Master LP. This type of entity is referred to as a Series LP. Each series effectively is treated as a separate entity, meaning the debts; liabilities, obligations and expenses of one series cannot be enforced against another series of the LP or against the LP as a whole. Each series can hold its own assets, have its own partners, conduct its own operations and pursue different business objectives, but remain insulated from claims of partners, creditors or litigants pursuing the assets of or asserting claims against another series. There is a certain degree of uncertainty surrounding the Series LP form. For example, the legal separation of the assets and liabilities of each series in a Series LP has not been tested in court. Although Delaware law clearly provides for legal separation of series, it is unclear whether courts in other states and/or jurisdictions would recognize a legal separation of assets and liabilities within what is technically a single entity. Therefore, even if a Delaware Series LP were properly operated with distinct records relating to the assets and liabilities of each series, a court in another jurisdiction could determine not to recognize the legal separation afforded under Delaware law. There is also uncertainty as to how the IRS will treat the separation of Series LP's for tax purposes. The IRS has reserved the right to impose the tax liability of one series onto a master entity or another series under the master entity. The tax treatment of series is unclear also unclear. It is possible that the debts, liabilities, and other obligations of

one series of the master entity may lead to action against another series of the master entity. There would be a material effect on the Fund if various series of the Master LP are not treated as separate entities.

No Assurance of Profit or Distributions

The Fund's follow-on investment strategy in startups, ideas, technologies and generally unproven companies, managing those investments, and realizing a significant return for investors is uncertain and unlikely. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize these investments successfully. There is no assurance that the Fund's investments will be profitable or that any distributions will be made to the Partners. The marketability and value of any investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed its income, and the Partners could lose the entire amount of their contributed capital.

Reliance on Portfolio Company Management

Although the Fund or the Investment Adviser may seek representation on the Board of Directors of the Portfolio Company or otherwise provide management and strategic planning assistance, the Fund will not have an active role in the day-to-day management of the Portfolio Company in which it invests. To the extent that the senior management of the Portfolio Company performs poorly, or if a key manager of the Portfolio Company terminates employment, the Fund's investment in the Portfolio Company could be adversely affected. The returns of the Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of those individuals.

Availability of Investment Capital

The Portfolio Company will likely require several rounds of capital infusions before reaching maturity. The Fund and its co-investors may not provide any or only a portion of the necessary follow-on capital to the Portfolio Company. Accordingly, third-party sources of financing may be required. There is no assurance that the additional sources of financing will be available, or, if available, will be on terms beneficial to the Fund. Furthermore, the Fund's capital is limited and may not be adequate to protect the Fund from dilution resulting from multiple rounds of portfolio company financings. If the Fund does not have capital available to participate in subsequent rounds of financing, failure to participate may have a significant negative impact on a Portfolio Company as well as the value of the Fund's investment.

Long-Term Investment

An investment in the Fund is a long-term commitment and there is no assurance of any distribution to the Partners. There is not now and there is not expected to be a public market for the Interests. The Interests may not be assigned, transferred or encumbered without the prior written consent of the General Partner. Accordingly, a Partner may not be able to liquidate its investment and must be prepared to bear the risks of owning its Interest for an extended period of time. The Interests will not be registered under the Securities Act, or under the various "*Blue Sky*" or securities laws of the state or jurisdiction of residence of any Partner. The inability to transfer Interests in the Fund may limit the availability of estate planning strategies.

Management of the Fund

The Limited Partners have no right or power to take part in the management of the Fund. Accordingly, the Limited Partners will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. The Limited Partners will not receive the detailed financial information issued by a Portfolio Company that is typically available to the General Partner. Accordingly, no person should purchase Interests unless that person is willing to entrust all aspects of the management of the Fund

to the General Partner. The General Partner may be removed and/or replaced as provided in the Limited Partnership Agreement.

Risk Inherent in Reliance on the Investment Adviser

The General Partner will rely heavily on the advice of the Investment Adviser when making decisions on what Portfolio Company Securities to purchase or dispose of at certain prices on behalf of the Fund. The Investment Adviser may make recommendations which result in a loss for the Fund. There can be no assurance that the Investment Adviser will make good recommendations that result in profitable investments for the Fund.

Not a Registered Investment Adviser

Neither the General Partner nor the Investment Adviser is or will be registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"). The Investment Adviser has filed with the SEC as an exempt reporting adviser utilizing the venture capital fund adviser exemption. Accordingly, investors will not be entitled to certain protections under the Advisers Act that investors would have if the Investment Adviser was so registered. These include, among other things, limitations on certain types of related-party transactions, prohibitions on assignment of advisory contracts, recordkeeping requirements, the requirement to use a qualified custodian, and limitations on performance fees. Further, the Investment Adviser will not be subject to the reporting obligations under the Advisers Act that apply to registered investment advisers, including filing and delivering a Part 2 brochure under Form ADV. Furthermore, exempt reporting advisers tend to be examined by the SEC less frequently than registered investment advisers and generally have less oversight by the SEC than registered investment advisers.

Limited Information

Only limited information has been or will be made available to Limited Partners, the Fund, the General Partner and its affiliates regarding the Portfolio Company Securities. Neither the Fund, the General Partner nor any of their affiliates is able to verify the veracity of any information of the Portfolio Company Securities that is publicly available, and neither the Fund, the General Partner nor any of their affiliates makes any representation or warranty that the data or information is complete, correct or accurately reflective of the Portfolio Company Securities.

Investors considering an investment in the Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Company Securities that the public (including the General Partner) and the investor are not aware of; and (ii) publicly available information concerning the Portfolio Company Securities upon which the investor relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment.

Non-controlling Investments

The Fund will typically hold a non-controlling interest in the Portfolio Company and, will have limited ability to direct the actions of that company's Board of Directors in order to better protect or manage its investment.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in the Portfolio Company, the Fund may be required to make representations about the business and financial affairs of that company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of that investment to the extent that any of those 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 or, if made, may be subject to recall until that reserve is no longer needed. Furthermore, under the Delaware Revised Uniform Partnership Act (the "Act"), each Partner that receives a distribution in violation of the Act will be obligated, under certain circumstances, to re-contribute that distribution to the Fund.

Fund Not Registered

The Fund is not expected to be registered under the Investment Company Act pursuant to an exemption set forth in Section 3(c)(1) of the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the Fund. The General Partner is not registered as a broker/dealer under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or with the Financial Industry Regulatory Authority ("***FINRA***") and is consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA. Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulation.

The General Partner is Not Registered as an Investment Adviser

Neither the General Partner, nor the Investment Adviser nor any of their respective affiliates are a state or SEC registered investment adviser under the U.S. Investment Advisers Act of 1940, although the General Partner or the Investment Adviser may become required to register in the future.

Not a Commodity Pool Operator or Commodity Trading Adviser

While unlikely, the Fund may invest in instruments which could be deemed to be commodity interests as defined in the US Commodity Futures Trading Commission ("***CFTC***") regulations, such as physical interest rate swaps, certain interest rate hedges and certain currency hedges. If the Fund is to make any investments consisting of commodity interests, then General Partner intends to claim an exemption from registration with the CFTC and the National Futures Association as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3), with a corresponding exemption for the Investment Adviser from registration as a commodity trading advisor. This exemption requires that either: (i) the aggregate initial margin, premiums, and required minimum security deposits required to establish commodity interest positions, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Fund's portfolio; or (ii) the aggregate net notional value of the Fund's commodity interest positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund's portfolio, in each case after taking into account unrealized profits and unrealized losses on any such positions the Fund has entered into. This exemption also requires, among other things, that each investor meets certain sophistication criteria such as being an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act or a knowledgeable employee or qualified eligible person as specified in the CFTC regulations. Therefore, unlike a collective investment vehicle managed by a registered commodity pool operator, the Fund will not be required to deliver a disclosure document and a certified annual report to Investors in the Fund, and Investors in the Fund will not have the benefit of the other protections and disclosure provisions of the CFTC's rules and regulations.

Cybersecurity Risks. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Cyber-attacks and breaches of cyber security may lead to disruption of the operations of the General Partner, the Investment Adviser, the Fund, the Fund's investments, and the Administrative Manager, and to loss of data and possible regulatory sanction. In particular, if unauthorized parties gain access to the Investment Adviser's or the Administrative Manager's information and technology systems (or those of any service providers engaged

for, by or on behalf of the General Partner, the Investment Adviser, the Administrative Manager, the Fund or their respective affiliates), they may be able to steal, publish, delete or modify private and sensitive information. In addition, prospective investors should be aware that the General Partner, Investment Adviser and Administrative Manager may communicate with prospective and/or existing investors via password-protected websites, email, fax, and/or phone. Prospective investors are warned that the confidentiality, security, and integrity of electronic communications cannot be guaranteed. Criminals have been known to impersonate managers and administrators of funds such as the Fund and request payment from investors to the criminals' (as opposed to the relevant fund's) bank accounts or request other sensitive information. Investors should notify the General Partner or the Administrative Manager immediately if they believe they have received any suspicious or falsified notices.

Electronic Delivery of Certain Documents

Each Limited Partner will: (i) consent to the electronic delivery of this Memorandum, Subscription Documents, the Investment Manager's Form ADV, investor communications, Schedules K-1, investor reports, potential amendments/waivers, etc., privacy notices and any other documents or information to be provided to a Limited Partner that relate to the General Partner, the Investment Adviser or any of their affiliates or such Limited Partner's investment in the Fund (collectively, the "***Investment Documents***"); and (ii) agree that such electronic delivery will be in place of delivery of such documents in paper. The term of this consent will be indefinite, but the General Partner may terminate this consent at any time by notifying such Limited Partner in writing. This consent to electronic delivery will extend to delivery of Investment Documents now and in the future, whether such delivery is (now or in the future) required by law, or is not required but is made by the General Partner to provide such Limited Partner with additional information.

Taxation Risks

An investment in the Fund may involve complex U.S. federal income tax considerations that will differ for each Partner. Under certain circumstances, the Partners could be required to recognize taxable income in a taxable year for U.S. federal income tax purposes, even if the Fund either has no net profits in that year or has an amount of net profits in that year that is less than that amount of taxable income. Furthermore, the Partners could incur U.S. federal income tax liabilities without receiving from the Fund sufficient distributions to defray those tax liabilities. Partners subject to taxes associated with the Fund's activities will be liable to pay taxes on their allocable shares of the Fund's taxable income. There can be no assurances the Fund will have available cash or that timely Fund distributions will be made to cover those taxes. Accordingly, a Partner may be required to use cash from sources other than the Fund to pay that Partner's allocable share of the Fund's taxable income. Certain risks related to these matters are discussed in Section VI: "Legal and Tax Matters," which Subscribers should read carefully. The Fund will file an annual information return on IRS Form 1065 and will provide information on Schedule K-1 to each Partner following the close of the Fund's taxable year if deemed necessary by the General Partner. In the likely event that the Fund does not receive all of the underlying tax information necessary to prepare the Form 1065 and Schedule K-1 on a timely basis, the Fund will be unable to provide timely final tax information to the Partners. Each Partner will be responsible for the preparation and filing of that Partner's own income tax returns, and Partners should expect to file for extensions for the completions of their U.S. federal, state, local, non-U.S. and other income tax returns.

Tax Laws

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

Withholding and Other Taxes

The General Partner intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives. Notwithstanding anything contained in this Memorandum to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on Partners under the laws of the jurisdictions in which Partners are liable for taxation or in which the Fund makes investments of Portfolio Company Securities. Subscribers should consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund. Furthermore, the Fund's returns in respect of its investments may be reduced by withholding or other taxes. In addition, the Fund may invest in securities of corporations and other entities organized outside the United States. Income from those investments included in a Partner's distributive share of Fund income related to those investments may be subject to non-U.S. withholding taxes, which may or may not be reduced or eliminated by an income tax treaty.

Confidential Information

The Limited Partnership Agreement will contain confidentiality provisions intended to protect proprietary and other information relating to the Fund and the Portfolio Company. To the extent that the information is publicly disclosed, competitors of the Fund or competitors of the Portfolio Company, and others, may benefit from that information, thereby adversely affecting the Fund, a Portfolio Company and the General Partner, and the economic interests of Partners.

Litigation Risks

The Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that the Portfolio Company will face financial or other difficulties during the Term of the Fund's investment. The Fund may also participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of the Fund or the General Partner), it is possible that the Fund, the General Partner or its Limited Partners may be named as defendants. Under most circumstances, the Fund will indemnify the General Partner and its Limited Partners for any costs they incur in connection with those disputes. Beyond direct costs, those disputes may adversely affect the Fund in a variety of ways, including by distracting the General Partner and harming relationships between the Fund and the Portfolio Company or other investors in the Portfolio Company.

Recourse to the Fund's Assets

The Fund's assets, including any investments made by the Fund and the Portfolio Company held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular assets, such as the asset representing the investment giving rise to the liability. Accordingly, Partners could find their interest in the Fund's assets adversely affected by a liability arising out of an investment of the Fund.

Factual Statements

Certain of the factual statements made in this Memorandum are based upon information from various sources believed by the General Partner to be reliable. The General Partner and the Fund have not independently verified any of the information and will have no liability for any inaccuracy or inadequacy of the information. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the General Partner or to the anticipated future performance of the Fund.

While all the information in this Memorandum is presented by the General Partner in good faith, there can be no assurance that explicit or implicit valuations of any securities reflect true fair market value. Similar considerations apply to securities that are otherwise marketable, but held in such large amounts that they could not be sold without overwhelming market demand or otherwise influencing market prices.

During the Term of the Fund, the General Partner will provide to the Limited Partners reports and other information regarding the condition and prospects of the Fund and a Portfolio Company. The General Partner's duties, obligations and liability to the Limited Partners with respect to the content, completeness and accuracy of the information will be determined solely under the Limited Partnership Agreement.

Uncertainty of Future Results

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

Allocation of Management Resources

Although the General Partner has agreed under the terms of the Limited Partnership Agreement to devote sufficient time (in its discretion) to the business and affairs of the Fund, there is no minimum amount of time for which the General Partner, the Investment Adviser or their respective officers, directors, employees and investment professionals are required to spend on the Fund.

Other Investment Funds

The General Partner may create and manage other investment funds that have similar investment strategies and objectives. Those activities would require the time and attention of the General Partner. Those funds also may compete with the Fund for Capital Commitments from potential investors. In those situations, the interests of the General Partner may conflict with the interests of the Fund, the Limited Partners or both.

Waiver of Fiduciary Duties; Exculpation and Indemnification

Limited Partners will be relying on the good-faith integrity of the General Partner in all of their dealings with the Fund. The Limited Partnership Agreement grants the General Partner broad discretion as to many matters and contains provisions that relieve the General Partner and its Limited Partners of liability for certain improper acts or omissions. The General Partner and its members generally will not be liable to the Partners or the Fund for acts or omissions that constitute ordinary negligence, for conflicts of interest or for engaging in related transactions. Moreover, the Fund will defend, indemnify and hold harmless the General Partner from and against virtually all liabilities other than those arising out of acts or omissions involving

gross negligence, willful misconduct, bad faith, fraud, or willful and material breach of a material provision of the Limited Partnership Agreement, . Under certain circumstances, the Fund may even indemnify the General Partner and its Limited Partners against liability to third parties resulting from those improper acts or omissions. By signing the Subscription Agreement and entering into the Limited Partnership Agreement, each Partner acknowledges and consents to the exercise of the General Partner's discretion, including when the General Partner has a conflict of interest.

Return of Distributions

Partners may be required to return amounts distributed to them to finance the Fund's indemnity obligations, subject to certain limitations set forth in the Limited Partnership Agreement. Furthermore, under the Act, each Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re-contribute that distribution to the Fund.

Definitive Terms and Conditions

Portions of this Memorandum describe specific terms and conditions expected to be set forth in the Fund's Limited Partnership Agreement. The actual terms and conditions set forth in the Limited Partnership Agreement may vary materially from those described in this Memorandum for a variety of reasons, including negotiations between the General Partner and prospective investors prior to the Fund's Initial Closing as well as formal amendments to the Limited Partnership Agreement following that closing. Moreover, the Limited Partnership Agreement will contain highly detailed terms and conditions, many of which are not described fully (or at all) in this Memorandum. In all cases, the Fund's Limited Partnership Agreement will supersede this Memorandum. Subscribers are urged to carefully review the Fund's Limited Partnership Agreement, and must also be aware that, pursuant to the rules governing amendments set forth in the Limited Partnership Agreement, certain types of amendments to the Limited Partnership Agreement may be adopted with the consent of less than all Partners or at the General Partner's discretion.

ERISA Considerations

Each Subscriber is urged to consult with its own legal counsel regarding ERISA matters. Without limitation, a Subscriber that is a fiduciary under ERISA should carefully consider whether an investment in the Fund would be consistent with its fiduciary duties. It is not expected that the Fund will qualify as a venture capital operating company ("***VCOC***") within the meaning of ERISA. Among other consequences, this will cause the General Partner to limit the percentage of Interests that may be held by "benefit plan investors" or entities regulated under ERISA and may make it impracticable for a Partner to transfer its Interest to that entity. Subscribers that are employee benefit plans should read Section VIII of this Memorandum for additional ERISA considerations.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS ARE URGED TO READ THIS ENTIRE MEMORANDUM BEFORE DETERMINING TO INVEST IN THE FUND.

VIII. CONFLICTS OF INTEREST

Conflicts of Interest Generally

The Fund is subject to various conflicts of interest arising out of its relationship with the General Partner, the Investment Adviser and their respective affiliates. None of the agreements and arrangements between the Fund and those parties, including the compensation payable by the Fund to the General Partner (or other

entity designated by the General Partner), are the result of arm's-length negotiations. Limited Partners ultimately will be heavily dependent upon the good faith of the General Partner and the Investment Adviser. This Memorandum does not purport to identify all conflicts of interest. The Fund, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents and representatives of the General Partner.

The General Partner or its affiliates may perform services with respect to the transactions in which the Fund invests. Neither the Fund nor any Partner will have the right, by virtue of this Memorandum or the Limited Partnership Agreement, to share or participate in those other investments or activities of the General Partner or to the income derived from any investments other than those made by the Fund. The General Partner and its affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether those ventures are competitive with the Fund or otherwise.

Other Funds Investing in Portfolio Company

The General Partner, the Investment Adviser or any of their respective affiliates may, in the future, form additional affiliated investment funds or arrange managed accounts that also invest in the Portfolio Company or may create additional conflicts of interest that may not be foreseeable. Interests held by those persons may be of a different class or type, with different rights and preferences, than those held by the Fund, which may create competing incentives in respect of the management of multiple entities. There will be no limitations on the Investment Adviser's ability to form or sponsor such funds or accounts. Affiliates devoting time to the Portfolio Company may have differing interests due to the fees and expenses of different vehicles and the priority of payment from the Portfolio Company, among other things. Those other vehicles may have rights of first refusal, preemptive rights, voting rights or other rights in respect of the Portfolio that conflict with those of the Fund and vice versa. Further, if the Fund has rights of first refusal or preemptive rights and does not exercise those rights, the General Partner may be able to assign those rights to other vehicles managed by the General Partner or the Investment Adviser such that their positions in the Portfolio Company increase relative to the Fund.

Carried Interest.

The General Partner, the Fund and the Investment Adviser are affiliates, subject to the common control of the management team. In this regard, it should be noted that the incentive-based carried interest that the General Partner will receive under the Partnership Agreement have not been established on the basis of an arm's-length negotiation. However, the General Partner believes that the terms of the carried interest generally reflect prevailing market terms. Carried interest may create an incentive for the General Partner to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of such performance-based compensation.

Allocation of Expenses

The General Partner, the Investment Adviser and their affiliates may from time to time incur expenses on behalf of the Fund, the managed accounts and one or more other vehicles established by their affiliates. Although many expenses are to be charged on a fixed fee basis and the General Partner, the Investment Adviser and their respective affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately. The Partnership may reimburse Fund Operating Expenses associated with the Fund.

Prospective Consent of Partners

Each Partner will be deemed to have consented prospectively to any and all of the activities of the type or nature described in this Memorandum, including, without limitation, the activities described in this "Conflicts of Interest," whether or not such activities have or could have an effect on the Fund's affairs, and no such activity will in and of itself constitute a breach of any duty owed by any person to the Fund or any Partner.

Portfolio Company Competitors

The General Partner and the Investment Adviser and their respective affiliates sponsor a number of investment vehicles, including other special purpose vehicles and pooled investment vehicles. These funds may invest in companies that are direct competitors to the Portfolio Company. Because

Time and Attention of the Investment Adviser's Investment Professionals

The Investment Adviser's investment professionals will devote such time and attention to the conduct of the Fund's business as such business will reasonably require. However, there can be no assurance, for example, that such investment professionals will devote any minimum number of hours each week to the affairs of the Fund or that they will continue to be employed by the Investment Adviser. In the event that such investment professionals cease to be actively involved with the Fund, Limited Partners will be required to rely on the ability of the Investment Adviser to identify and retain other investment professionals to conduct the Fund's business.

Material Nonpublic Information

From time to time, the General Partner or the Investment Adviser may come into possession of material, non-public information that would for regulatory reasons limit the ability to buy and sell investments in Portfolio Companies. They could come into possession of this information through the management or advisement of vehicles other than the Fund. The Fund's investment flexibility may be constrained because of the Investment Adviser's inability to use such information for investment purposes. The Fund may experience losses if it is unable to sell an investment that it holds because the Investment Adviser has obtained material, non-public information about such investment.

Diverse Investor Base

The Limited Partners may include taxable and tax-exempt entities and may include persons or entities organized in multiple jurisdictions. The various types of investors may have conflicting investment, tax and other interests with respect to their investment in the Fund. When considering a potential investment, the General Partner will generally consider the investment objectives of the Fund as a whole, not the investment objectives of any particular Fund investor. Consequently, the General Partner may make decisions from time to time that may be more beneficial to one type of investor or Fund than another.

Affiliated Service Providers Generally

The parent company of the General Partner and the Investment Adviser, OpenDeal Inc. ("***OpenDeal***"), owns, operates or is otherwise affiliated with a number of other service providers that may be utilized by the Portfolio Company. The examples set forth below are not exhaustive, and as OpenDeal continues to grow it is likely to further expand its service offerings, including into areas that cannot presently be

anticipated. Because the SPV is likely to own only a small portion of the voting securities of the Portfolio Company, the General Partner and the Investment Adviser do not believe they will be in a position to influence the Portfolio Company's selection of any such service providers. In some instances, however, the relationship between the General Partner and the Portfolio Company may have begun through services provided to the Portfolio Company by these affiliated service providers. As a general matter, all fees and expenses paid by any Portfolio Company to any affiliated service provider will be retained by that affiliated service provider, and none of those fees or expenses will offset any fees or expenses paid by the Fund to the General Partner or the Investment Adviser. These fees may not have been negotiated on an arms'-length basis.

Related-Party Consulting Services

The General Partner and Investment Adviser are affiliated with Republic Crypto LLC Republic Advisory Services ("***RAS***"), a consulting firm that helps companies navigate the intricacies of planning the development, distribution and continued use of digital assets, sometimes refer to as "tokens". The type and breadth of services that RAS may provide in respect of digital asset products and projects can vary significantly. Furthermore, RAS may provide services not only to Portfolio Companies, but also to affiliates of Portfolio Companies or to supporting organizations or decentralized organizations that strive for a common goal with a Portfolio Company. Fees for these services provided by RAS may be as high as 2% of the total digital asset supply and recurring cash payments for services. In addition, there may be fees for ongoing consulting services as may be negotiated between RAS and any of its customers, which may include the Portfolio Company. Even where these fees are paid by an affiliate or a supporting organization, it may affect the value of the Portfolio Company if the token comprises a portion of the Portfolio Company's assets. The Fund may not have the right to participate in any such token sale, and the Fund may not directly benefit from any token sale advised by RAS. Any amounts paid to RAS will be retained by it and will not be for the benefit of the Fund or its investors. Further, certain services provided by RAS may influence the supply, minting schedule, economics, tokenomics or allocations of the tokens, among other things. Because RAS is frequently paid a fee that includes a percentage of the token issuance, RAS may be incentivized to provide advice that maximizes its profit and early returns, which may not be in the best interests of the Fund or its investors.

Related-Party Crowdfunding Platforms

OpenDeal also owns and operates a crowdfunding portal under SEC Regulation CF (the "***Affiliated Portal***") as well as a registered broker-dealer that operates a platform for the offering and sale of securities under Regulation A+, Rule 506(c), and other private placements and offerings that are permitted to utilize general advertising and general solicitation (the "***Affiliated BD***"). Issuers using the Affiliated Portal typically pay a success-based commission of 6% of the money raised in cash and 2% of the securities issued in the crowdfunding offering, or such other amounts as may be negotiated between the Affiliated BD and the issuer. Issuers using the Affiliated BD typically pay placement fees of between four percent (4%) and seven percent (7%) in connection with the closing of any transaction facilitated by the Affiliated BD. Both the Affiliated Portal and Affiliated BD also receive securities commissions in connection with the closing of any transaction facilitated by each respectively. In either case, these fees along with related expenses would be payable by the issuer at the closing of the offering. Amounts earned by the Affiliated Portal and Affiliated BD will be retained by them and will not offset any fees payable to the General Partner or the Investment Adviser. While generally it would be uncommon for company at the investment stage of the Portfolio Company to engage in a crowdfunded offering, they may do so and may select the Affiliated Portal or the Affiliated BD, as applicable, as its crowdfunding partner. Furthermore, while the Affiliated

BD does not presently facilitate resales of securities, it or a related party (which may include an alternative trading system) may collect and retain fees from issuers such as the Portfolio Company to facilitate secondary trading of the issuer's securities or to facilitate repurchase and other liquidity programs. The pricing of any such fees would be consistent with fees charged to clients and customers that are not Portfolio Companies and would not reduce or offset any fees payable to the General Partner or the Investment Adviser.

Affiliated Transfer Agent and Other Agents

OpenDeal also has a subsidiary that serves as a transfer agent (the "***Affiliated Transfer Agent***"), particularly in respect of issuers that sell securities via its crowdfunding portal and platform. If the Portfolio Company previously utilized the Affiliated Portal or the Affiliated BD, then it may also have engaged the Affiliated Transfer Agent and be paying transfer agent fees to that affiliate. Transfer agent fees charged to any Portfolio Company would be consistent with transfer agent fees charged to companies in which neither the Investment Adviser nor any of its affiliates has invested. In addition, affiliates of the General Partner and Investment Adviser may provide other agency services, such as nominee services (e.g., acting as nominee holder for convertible instruments), escrow agent services, settlement agent services, and paying agent services. The pricing of any such fees would be consistent with fees charged to clients and customers that are not Portfolio Companies and would not reduce or offset any fees payable to the General Partner or the Investment Adviser.

Affiliated Technology Companies

In addition, the General Partner and Investment Adviser are, and in the future may be, affiliated with technology companies that provide software as a service, or SaaS. For example, an affiliate of the General Partner and the Investment Adviser operates APIs that help integrate banking services into other payment services. If a Portfolio Company were to use this SaaS provider or any other technology company affiliated with the General Partner or the Investment Adviser, the fees payable to those providers would be retained by those providers without any offset or reduction in fees payable to the General Partner or the Investment Adviser.

SPAC Sponsorships

The Investment Adviser or its affiliates may from time to time sponsor special purpose acquisition companies, or SPACs. SPACs are companies that are publicly traded and have been formed for the specific purpose of acquiring or merging with an existing company that has yet to be determined. The sponsors of the SPAC generally are generally permitted to purchase up to 20% of post-closing shares at a nominal sum, and may also have additional warrant coverage. The Investment Adviser anticipates that a Portfolio Company would be required to receive the consent of its holders to enter into a de-SPAC transaction (i.e., a merger into a SPAC), and that the General Partner would seek consent of the Limited Partners to any such transaction. Because the Fund is expected to own a very small percentage of all equity issued by the Portfolio Company, the other owners of the Portfolio Company could approve a transaction with a SPAC that is sponsored at least in part by affiliates of the Investment Adviser, even if the Limited Partners of the Fund do not approve the transaction. The Fund would not get the benefit of any sponsor shares purchased by, or other consideration received by, the affiliated sponsors of the SPAC, and these amounts would not reduce or offset any fees or expenses payable to the General Partner or the Investment Adviser.

Legal Representation

Polsinelli PC ("***Polsinelli***") serves as counsel to the General Partner, the Investment Adviser and their respective affiliates (the "***Fund Entities***") in connection with the formation of the Fund, the offering of Interests, and certain other matters for which it is specifically engaged. Polsinelli disclaims any obligation to verify the Fund Entities' compliance with their obligations either under applicable law or the governing documents of the Fund. In acting as counsel to the Fund Entities, Polsinelli has not represented, and will not represent, any Limited Partners. No independent counsel has been retained to represent the Limited Partners. Accordingly, potential investors and Limited Partners have not had the benefit of independent counsel in the structuring of the Fund or determination of the relative interests, rights, and obligations of the General Partner, the Investment Adviser, and the Limited Partners. In assisting in the preparation of this Memorandum, Polsinelli has relied on information provided by the Fund Entities and certain of the Fund's other service providers without verification and does not express a view as to whether such information is accurate or complete.

IX. CONSIDERATIONS FOR ERISA PLANS AND INDIVIDUAL RETIREMENT PLANS

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

ERISA governs the investment of assets of ERISA Plans that may be Partners, directly or indirectly, in the Fund. ERISA, the Regulations under ERISA issued by the DOL and opinions and other authority issued by the DOL and the courts provide guidance that should be considered by fiduciaries of ERISA Plans prior to investing in the Fund.

The following discussion of certain ERISA considerations is based on statutory authority and judicial and administrative interpretations as of the date this Memorandum and is designed only to provide a general understanding of the basic issues. Accordingly, this discussion should not be considered legal advice and the trustees and other fiduciaries of each ERISA Plan are encouraged to consult their own legal advisors on these matters.

Fiduciary Duty of Investing Plans. In considering an investment in the Fund, plan fiduciaries should consider their basic fiduciary duties under ERISA Section 404, which requires them to discharge their investment duties prudently, solely in the interest of the plan participants and beneficiaries and for the exclusive purpose of providing benefits to the plan participants and beneficiaries and defraying reasonable administrative expenses of the relevant plan. Plan fiduciaries must give appropriate consideration to the role that an investment in the Fund would play in the plan's investment portfolio. In analyzing the prudence of an investment in the Fund, the DOL's regulation on investment duties should be considered (29 C.F.R. § 2550.404a-1).

Plan Assets. ERISA and the regulation issued by the DOL at 29 C.F.R. § 2510.3-101, as modified or deemed to be modified by ERISA (the "***Plan Asset Regulation***"), define the term "***Plan Assets***" as applied to entities in which a plan invests, directly or indirectly, such as the Fund. The Plan Asset Regulation provides that when an ERISA Plan acquires an equity interest in an entity, and that equity interest is neither a publicly offered security nor a security issued by an investment company registered under the Investment

Company Act, the assets of the ERISA Plan include not only the equity interest, but also include an undivided interest in the underlying assets of the entity, unless an exception to this general rule applies.

Exceptions Under the Plan Asset Regulation. The Plan Asset Regulation provides several exceptions to the general rule of plan asset treatment. Pursuant to one exception, the assets of certain entities, such as the Fund, will not be treated as Plan Assets if the entity is operated as a VCOC within the meaning of the Plan Asset Regulation. Generally, for an entity to qualify as a VCOC, at least 50% of its assets (excluding short-term investments made pending long-term commitments or distribution to investors) valued at cost must be invested in (i) "*operating companies*" with respect to which the entity has the direct contractual right to participate substantially in, or to substantially influence the conduct of, the management of the operating company and the entity must actually exercise those management rights with respect to one or more such operating companies in the ordinary course of its business or (ii) "*derivative investments*" (as defined in the Plan Asset Regulation) (the "***Asset Test***"). For the purposes of qualifying as a VCOC, an "*operating company*" is defined as an entity that is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital, and includes a "*real estate operating company*" as defined in the Plan Asset Regulation (but does not include another VCOC). Determination as to whether an entity qualifies as a VCOC is made at the time when the entity makes its first long-term investment (other than short-term investments made pending long-term commitments) and afterwards during a 90-day annual valuation period each year, the first day of which will begin no later than the anniversary of the entity's first long-term investment. In order for an entity to continue to qualify as a VCOC, the entity must meet the Asset Test on at least one day during each 90-day annual valuation period. Special rules apply to any wind-up of a VCOC when it enters its "*distribution period*" as defined in the Plan Asset Regulation.

An additional exception applies when equity participation in the entity by benefit plan investors is not "*significant*." Equity participation in an entity by "*benefit plan investors*" (as defined in Section 3(42) of ERISA) is "*significant*" on any date if, immediately after the most recent acquisition or disposition of any equity interest in the entity 25% or more of the value (in the aggregate) of any class of equity interests in the entity is held by "*benefit plan investors*." For purposes of the (25% test, the term "*benefit plan investors*" includes ERISA Plans, certain other retirement plans defined in and subject to Section 4975 of the Code (such as individual retirement accounts), and entities or accounts deemed to hold "*plan assets*" due to an investment in that entity or account by ERISA Plans or other retirement plans (such as insurance company general accounts). For the purposes of calculating the 25% threshold under the Plan Asset Regulation, the value of any equity interest held by a person (other than a "*benefit plan investor*") who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to those assets (or an affiliate of that person) is disregarded.

The General Partner will use reasonable best efforts to conduct the affairs and operations of the Fund in such a manner so that the assets of the Fund will not be treated as "*plan assets*" of any ERISA Plan for purposes of ERISA. In particular, if and for so long as "*benefit plan investors*" hold 25% or more of the value (in the aggregate) of any class of equity Interest (as calculated and determined in accordance with Section 3(42) of ERISA), the General Partner will use reasonable best efforts to manage the business and affairs of the Fund so that the Fund qualifies as a VCOC. Accordingly, the Fund is not expected to be deemed to be holding "*plan assets*" subject to ERISA at any time.

Reporting. Benefit plan investors may be required to report certain compensation paid by the Fund (or by third parties) to the Fund's service providers as "*reportable indirect compensation*" on Schedule C to the Form 5500 Annual Return (the "*Form 5500*"). To the extent any compensation arrangements described in

this Memorandum constitute reportable indirect compensation, then those descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "*eligible indirect compensation*," as defined for purposes of Schedule C to the Form 5500.

Additional Information. ERISA and its accompanying regulations are complex and, to a great extent, have not yet been interpreted by the courts or the administrative agencies. This discussion does not purport to constitute a thorough analysis of ERISA. Each Subscriber subject to ERISA should consult with its own legal counsel concerning the implications under ERISA of an investment in the Fund, and to confirm that the investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement under ERISA.

"*Governmental plans*" and certain "*church plans*," while not subject to the fiduciary responsibility and prohibited transaction provisions of ERISA, may nevertheless be subject to state or other federal laws that are substantially similar to the foregoing provisions of ERISA. Decision-makers for those plans should consult with their counsel before making an investment in the Fund.

X. ACCESS TO INFORMATION

Subscribers are invited to contact the General Partner using the General Partner E-mail Information provided in Exhibit A to review any written materials or documents relating to the Offering or the Fund, including any financial information available concerning the Fund or the General Partner. The General Partner will answer all inquiries from prospective investors relative to the Offering and will provide additional information (to the extent that the General Partner possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in this Memorandum.

XI. PRIVACY POLICY

The Fund collects nonpublic, personal data about Subscribers from (i) information it receives from Subscription Agreements, (ii) information disclosed to the General Partner through conversations or correspondence and (iii) any additional information the General Partner may request from Subscribers. All information regarding the personal identity, account balance, financial status and other financial information of Subscribers ("*personal information*") will be kept strictly confidential. The Fund maintains physical, electronic and operational safeguards to protect this information. Some of these safeguards include firewalls on the Fund's (or General Partner's) information technology infrastructure, the use of account aliases on physical records and physical security measures taken to secure the General Partner's offices.

In the normal course of business, it is sometimes necessary for the Fund to provide personal information about Subscribers to the General Partner, attorneys, accountants and auditors in furtherance of the Fund's business, and entities that provide a service on behalf of the Fund, such as banks or title companies. The General Partner will only disclose personal information to these third parties if those parties agree to protect the personal information and use the personal information only for the purposes of providing services to the Fund.

Other than for the purposes discussed above, the Fund does not disclose any nonpublic, personal information of its Subscribers unless the Fund is directed by the Subscriber to provide it or the Fund is legally required to provide it to a governmental agency. Notwithstanding the foregoing, the Fund may disclose personal information to the General Partner, which may use that information in connection with

any explanation of services rendered to professional organizations to which the General Partner or its affiliated persons belong.

XII. SUBSCRIPTION PROCEDURES

To subscribe for Interests, a Subscriber must complete in full, execute and deliver to the Fund a fully completed, dated and signed Subscription Agreement, together with (i) exhibits and (ii) any other documents requested by the General Partner for the purpose of satisfying the General Partner's due diligence obligations at least 48 hours prior to the Closing. Any Subscription Agreement that is submitted to the Fund without all applicable submissions (or submissions otherwise contains incomplete information) will not be processed by the Fund until submitted by the Subscriber. The delay could result in a Subscriber not being admitted to the Fund until a Subsequent Closing.

The General Partner may accept or reject any subscription in whole or in part, in its sole discretion, for any reason whatsoever, and to withdraw the Offering at any time. In the event the General Partner refuses to accept a Subscriber's subscription, any subscription funds received will be returned without interest.

In connection with completing the subscription procedures described above, each Subscriber must deposit their subscription amount into an account set up by the General Partner in the Fund's name (the "***Account***"). Prior to the Closing or termination of the Offering, subscription amounts will be held in the Account for the benefit of the Fund and the applicable Subscribers.

XIII. ADDITIONAL SECURITIES LAW RESTRICTIONS

PROSPECTIVE FOREIGN INVESTORS SHOULD CAREFULLY CONSIDER THE APPLICABLE LEGENDS STATED BELOW PRIOR TO DECIDING WHETHER OR NOT TO INVEST IN THE FUND.

FOR ALL NON-U.S. INVESTORS GENERALLY

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 MATERIAL IN CONNECTION WITH THE ISSUE OF THE INTERESTS, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE INTERESTS TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

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

YOUR INVESTMENT.

NOTICE TO RESIDENTS OF AUSTRALIA

THE FUND IS NOT REGISTERED AS A MANAGED INVESTMENT SCHEME IN AUSTRALIA. THE PROVISION OF THIS MEMORANDUM TO ANY PERSON DOES NOT CONSTITUTE AN OFFER OF INTERESTS TO THAT PERSON OR AN INVITATION TO THAT PERSON TO APPLY FOR 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 MEMORANDUM IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. IT IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. IT HAS NOT BEEN LODGED WITH OR BEEN THE SUBJECT OF NOTIFICATION TO THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. IT IS A TERM OF ISSUE OF INTERESTS IN THE FUND THAT THE INVESTOR MAY NOT TRANSFER OR OFFER TO TRANSFER THEIR 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 RESIDENTS OF AUSTRIA

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

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

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

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIAL IN RELATION TO THE INTERESTS IN THE FUND MAY NOT BE ISSUED, CIRCULATED OR PASSED ON IN AUSTRIA OR MADE AVAILABLE IN ANY WAY TO ANY PERSON EXCEPT UNDER CIRCUMSTANCES

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

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

NOTICE TO RESIDENTS OF BAHRAIN

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

NOTICE TO RESIDENTS OF BELGIUM

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

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

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

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

NOTICE TO RESIDENTS OF BERMUDA

THE INTERESTS BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY CRITERIA OUTLINED IN THIS MEMORANDUM. THIS MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE INTERESTS BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORISED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE INTERESTS BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO RESIDENTS OF 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 FUND 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 FUND 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 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 FUND 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 FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, 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 FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, OR THEIR DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, AND SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, AND SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND, ITS LEGAL REPRESENTATIVES, THE GENERAL PARTNER, 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 MEMORANDUM 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 FUND 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 FUND 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.

ONTARIO

PURCHASERS IN ONTARIO TO WHOM THIS MEMORANDUM 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 MEMORANDUM 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 FUND 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 FUND, PROVIDED THAT:

THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE FUND 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 FUND 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 FUND 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 FUND 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 MEMORANDUM MAY, IN THE EVENT THAT THIS MEMORANDUM 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 MEMORANDUM 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 FUND 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 FUND, PROVIDED THAT:

THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES IS ENFORCEABLE BY A PURCHASER ON NOTICE BY THE PURCHASER TO THE FUND 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 FUND 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 FUND 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 FUND 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 GENERAL PARTNER IS NOT REGISTERED IN ONTARIO. HOWEVER, THE GENERAL PARTNER MAY RELY UPON AN EXEMPTION FROM THE ADVISER REGISTRATION REQUIREMENT IF THE INTERESTS ARE DISTRIBUTED THROUGH AN ONTARIO-REGISTERED DEALER. ACCORDINGLY, UNLESS THE FUND 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 FUND.

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 RESIDENTS IN THE CAYMAN ISLANDS

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

CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTRATION PURSUANT TO SECTION 74 OF THE TRUSTS LAW (2007 REVISION).

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

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

NOTICE TO RESIDENTS OF DENMARK

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

NOTICE TO RESIDENTS OF FINLAND

THIS MEMORANDUM HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES AND HAS NOT BEEN DISTRIBUTED TO MORE THAN 100 FINNISH RESIDENTS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC OFFERING OF THE INTERESTS. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED THE MARKETING, ISSUANCE OR OFFERING OF SECURITIES TO THE PUBLIC IN FINLAND. FURTHERMORE, SUBSCRIPTIONS FOR INTERESTS IN THE FUND WILL ONLY BE ACCEPTED FROM A VERY LIMITED NUMBER

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

NOTICE TO RESIDENTS OF FRANCE

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

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

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

NOTICE TO RESIDENTS OF GERMANY

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

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

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

NOTICE TO RESIDENTS OF GREECE

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

NOTICE TO RESIDENTS OF GUERNSEY

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

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE INTEREST IN THE FUND. NO PERSON MAY OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY 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 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 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. THE OFFER OF INTERESTS IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR INTERESTS IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON. THE INVESTOR IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF THE INVESTOR IS IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, IT SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

NOTICE TO RESIDENTS OF INDIA

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

NOTICE TO RESIDENTS OF IRELAND

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

INVITATION TO THEM TO PURCHASE INTERESTS IN THE FUND OR A SOLICITATION TO ANYONE OTHER THAN THE ADDRESSEE.

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

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

NOTICE TO RESIDENTS OF ISRAEL

THIS MEMORANDUM HAS NOT BEEN APPROVED FOR PUBLIC OFFERING BY THE ISRAELI SECURITIES AUTHORITY. THE INTERESTS ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR LESS) AND/OR SPECIAL TYPES OF INVESTORS ("INVESTORS") SUCH AS: MUTUAL TRUST FUNDS, MANAGING COMPANIES OF MUTUAL TRUST FUNDS, PROVIDENT FUNDS, MANAGING COMPANIES OF PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS AND SUBSIDIARY CORPORATIONS, EXCEPT FOR MUTUAL SERVICE COMPANIES (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), PORTFOLIO MANAGERS (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), INVESTMENT COUNSELORS (PURCHASING SECURITIES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING SECURITIES FOR THEMSELVES AND FOR CLIENTS WHO ARE INVESTORS), UNDERWRITERS (PURCHASING SECURITIES FOR THEMSELVES), VENTURE CAPITAL FUNDS, CORPORATE ENTITIES THE MAIN BUSINESS OF WHICH IS THE CAPITAL MARKET AND WHICH ARE WHOLLY OWNED BY INVESTORS, AND CORPORATE ENTITIES WHOSE NET WORTH EXCEEDS NIS 250 MILLION, EXCEPT FOR THOSE INCORPORATED FOR THE PURPOSE OF PURCHASING SECURITIES IN A SPECIFIC OFFER; AND IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION OR OTHER EXEMPTIONS OF THE SECURITIES LAW, 5728-1968 OR JOINT INVESTMENT TRUSTS LAW, 5754-1994. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREE WHO PURCHASES 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 MEMORANDUM SHOULD BE CONSIDERED AS COUNSELING ADVICE OR INVESTMENT MARKETING, AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995. INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELING FROM A LOCALLY LICENSED INVESTMENT COUNSELOR PRIOR TO MAKING THE INVESTMENT.

NOTICE TO RESIDENTS OF ITALY

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

NOTICE TO RESIDENTS OF JAPAN

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

THERE IS A RISK THAT THE INVESTOR MAY LOSE THE PRINCIPAL AMOUNT HE OR SHE WILL INVEST AS A RESULT OF FLUCTUATIONS IN THE NET ASSET VALUE OF INTERESTS IN THE FUND DUE TO CHANGES IN THE PRICES OF SECURITIES OR OTHER FINANCIAL PRODUCTS HELD BY THE FUND, CHANGES IN FOREIGN EXCHANGE RATES AND OTHER FACTORS, IF ANY.

NOTICE TO RESIDENTS OF JERSEY

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

NOTICE TO RESIDENTS OF KUWAIT

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

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

NOTICE TO RESIDENTS OF LIECHTENSTEIN

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

NOTICE TO RESIDENTS OF LUXEMBOURG

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

NOTICE TO RESIDENTS OF THE NETHERLANDS

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

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

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

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

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

NOTICE TO RESIDENTS OF NEW ZEALAND

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

NOTICE TO RESIDENTS OF NORWAY

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

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

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

NOTICE TO RESIDENTS OF OMAN

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

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

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

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM OR FOR THE PERFORMANCE OF THE FUND NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF QATAR

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

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

NOTICE TO RESIDENTS OF RUSSIA

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

THIS MEMORANDUM SHOULD NOT BE CONSIDERED AS A PUBLIC OFFER OR ADVERTISEMENT OF THE INTERESTS IN THE RUSSIAN FEDERATION AND IS NOT AN

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

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

NOTICE TO RESIDENTS OF SAUDI ARABIA

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

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

NOTICE TO RESIDENTS OF SINGAPORE

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

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

NOTICE TO RESIDENTS OF SOUTH AFRICA

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

NOTICE TO RESIDENTS OF SOUTH KOREA

THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PUBLIC OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE FUND NOR ANY PLACEMENT AGENT MAY MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE INTERESTS 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 UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT OR THE SECURITIES INVESTMENT COMPANY ACT OF SOUTH 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 RESIDENTS OF SWEDEN

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

NOTICE TO RESIDENTS OF SWITZERLAND

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

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES

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

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

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

FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED (ALL SUCH PERSONS TOGETHER WITH QUALIFIED INVESTORS (AS DEFINED ABOVE) BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.