**PRIVATE PLACEMENT MEMORANDUM**

**OF THE “FUND” IDENTIFIED ON EXHIBIT A HERETO**

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

***CAPITALIZED TERMS USED IN THIS MEMORANDUM BUT NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH IN EXHIBIT A.***

**THE FUND IS A CONNECTED ISSUER OF THE INVESTMENT ADVISER WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 (UNDERWRITING CONFLICTS) AS THE INVESTMENT ADVISER: (I) HOLDS CERTAIN VOTING SECURITIES AND APPOINTS CERTAIN MEMBERS OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER OF THE FUND, AND (II) AN AFFILIATE OF THE INVESTMENT ADVISER IS ENTITLED TO THE TOTAL CARRY PERCENTAGE. SEE “NOTICES TO RESIDENTS OF CANADA”.**

**FOR DISTRIBUTION TO ELIGIBLE, INTERESTED OFFEREES**

**ON THE ANGELLIST PLATFORM ONLY**

NOTICES 2

SUMMARY OF PRINCIPAL TERMS 6

THE MANAGEMENT 24

EXCULPATION AND INDEMNIFICATION 24

INVESTMENT DECISIONS 25

INVESTMENT THESIS 25

ADVISER DISCRETION FOR MULTI-SECURITY FUNDS 26

POST-CLOSE RECOMMENDATIONS 27

RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST 28

INVESTOR SUITABILITY STANDARDS 47

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS 48

CERTAIN EMPLOYEE BENEFIT PLAN CONSIDERATIONS 57

SUBSCRIPTION PROCEDURE 61

ADDITIONAL INFORMATION 62

NOTICES TO CERTAIN U.S. AND NON-U.S. PERSONS 62

EXHIBIT A - FUND ATTRIBUTES AND DEFINITIONS

EXHIBIT B - ADDITIONAL INFORMATION, NOTICES AND DISCLOSURES   
FOR CANADIAN PORTFOLIO COMPANIES

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

EXHIBIT D - ADDITIONAL RISK FACTORS

**NOTICES**

This confidential private placement memorandum (this “***Memorandum***”) is being furnished on a confidential basis solely to selected qualified investors considering the purchase of limited partnership interests (the “***Interests***”) in the Fund. This Memorandum is not to be reproduced or distributed to others without the prior written consent of the Administrator identified on Exhibit A hereto (the “***Administrator***”). Each recipient, by accepting delivery of this Memorandum, agrees to keep all information contained herein confidential (except as provided in this “***NOTICES***” section) and to use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. The Investment Adviser identified on Exhibit A hereto (the “***Investment Adviser***”) reserves the right to modify the terms of the offering and the General Partner identified on Exhibit A hereto (the “***General Partner***”) reserves the right to modify the terms of the Interests described in this Memorandum, and the Interests are offered subject to the Administrator’s and the General Partner’s ability to reject any subscription in whole or in part. This Memorandum has been prepared in connection with a private offering of the Interests to accredited investors. Each investor will be required to execute a limited partnership agreement, as may be amended from time to time (the “***Partnership Agreement***”) and a subscription agreement, as may be amended from time to time (the “***Subscription Agreement***”) to effect the investment. The Partnership Agreement and the Subscription Documents (as defined below) are incorporated herein by reference and are accessible via the AngelList Platform ([www.angel.co](http://www.angel.co/)) (the “***Platform***”). Each prospective investor should review the Partnership Agreement, the Subscription Agreement and such other information and materials as may be made available through the Platform (collectively with the Memorandum, Partnership Agreement, Subscription Agreement and Privacy Notice included with the Subscription Agreement, the “***Subscription Documents***”) for information concerning the rights, privileges and obligations of investors in the fund. If any of the terms, conditions or other provisions of such agreements are inconsistent with or contrary to the descriptions or terms in this Memorandum, such agreements shall control.

The Fund is designated as either a Syndicate Fund or a Multi-Security Fund on Exhibit A. If the Fund is a Syndicate Fund, it has been formed for the primary purpose of purchasing, on a private placement basis, the securities of the Portfolio Company identified on Exhibit A hereto. If the Fund is a Multi-Security Fund, it has been formed for the primary purpose of seeking appreciation from investments in securities of multiple Target Portfolio Companies (as defined on Exhibit A hereto) that are identified and negotiated by the Fund Lead identified on Exhibit A hereto (the “***Fund Lead***”) as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser identified on Exhibit A hereto (the “***Sub-Adviser***”).

The securities of any Portfolio Company are unregistered and have not been qualified by a prospectus. The securities of the Portfolio Companies (the “***Portfolio Company Securities***”) will be the Fund’s only investment. For the avoidance of doubt, Portfolio Company Securities may include cryptocurrencies, tokens and other digital assets based on a computer-generated cryptographic protocol (“***Digital Assets***”), or rights or agreements to acquire the same, acquired by the Fund in accordance with the terms of this Agreement, regardless of whether such Digital Assets constitute securities for purposes of applicable securities laws or are acquired from a Portfolio Company or Target Portfolio Company. Investment in the Fund is a speculative investment and is not intended as a complete investment program. Investment in the Fund is designed only for sophisticated persons who are able to bear the total loss of their capital contribution to the Fund.

In the event the Fund is a Syndicate Fund and the Portfolio Company Jurisdiction is Canada, the Investor should read in its entirety the additional information, notices and disclosures set forth on Exhibit B attached hereto. This Memorandum is qualified in its entirety by reference to Exhibit B. In addition, in the event the Investor is a resident of Canada or the Fund is a Syndicate Fund and the Portfolio Company Jurisdiction is Canada, the Investor should read in its entirety FORM 45-1065F9 set forth on Exhibit C attached hereto.

If the Fund is a Syndicate Fund, neither the Fund, nor the Investment Adviser, nor the Sub-Adviser, nor the Fund Lead, nor the General Partner, nor the Administrator, nor their affiliates, nor the members, owners, employees, agents, representatives and advisors of the foregoing have conducted any due diligence, analysis or review of the Portfolio Company, the Portfolio Company Securities or the Portfolio Company’s business, projections, prospects, investors, officers, directors or employees on the Subscriber’s behalf or for the benefit of the Subscriber’s decision to invest in the Fund. Accordingly, any investment decision to purchase the Interests in a Syndicate Fund must be based solely on the investor’s own assessment of the Portfolio Company and the Portfolio Company Securities.

No representations or warranties of any kind are made or intended, and none should be inferred, with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe the contents of this Memorandum as legal, tax, or investment advice. Prospective investors are urged to consult their own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of their investment in the Fund.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering contemplated by this Memorandum, including the merits and risks involved. The Interests have not been recommended by any United States (“U.S.”) or non-U.S. federal, state or provincial or other securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “***Securities Act”),*** or registered or qualified by a prospectus filed under any state, provincial or other securities laws, and will be offered and sold for investment only to qualifying recipients of this Memorandum pursuant to an exemption from the registration requirements of the Securities Act provided by Regulation D promulgated thereunder in the United States and, in the provinces of Canada, in accordance with an exemption from prospectus requirements under the accredited investor prospectus exemption as set out in Section 2.3(1) of National Instrument 45-106 – Prospectus and Registration Exemptions of the Canadian Securities Administrators (the “***NI***”) or Section 73.3(2) of the Ontario Securities Act, R.S.O. 1990, c. S.5 and the general regulations promulgated thereunder (the “***OSA***”), as applicable, and in compliance with any applicable state, provincial or other securities laws. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “***Investment Company Act***”), in reliance on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any other applicable state or other securities laws, pursuant to registration or under a prospectus, or an exemption therefrom. The transferability of the Interests is further restricted by the terms and conditions of the Partnership Agreement. There will be no public market for the Interests, and there is no obligation on the part of any person to register or qualify the Interests under the Securities Act or any state, provincial or other securities law. Investors will be required to bear the financial risks of this investment for an indefinite period of time.

Each person subscribing for Interests (each, a “***Subscriber***”) will be required to make representations that it: (i) has such knowledge and experience in financial and business matters that such Subscriber is capable of evaluating the merits and risks of this investment; and (ii) is able to bear the economic risks including a total loss of this investment.

Each investor in the Interests offered hereby must acquire such Interests solely for such investor’s own account, for investment purposes only and not with an intention of distribution, transfer or resale, either in whole or in part, unless such investor has notified the Fund otherwise in writing and has provided such information and/or documentation as may be requested or required by the Fund, as further described in the Subscription Documents.

This Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any state of the United States, province of Canada or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

No person has been authorized to give any information or to make any representation concerning the Fund or the offering of the Interests other than the information contained in this Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Fund. Neither the delivery of this Memorandum nor the issue of Interests will under any circumstances create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

An investment in the Interests involves significant risks. Potential investors should pay particular attention to the information in “***RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST****.*” An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks inherent in an investment in the Fund. No assurance can be given that the Fund’s investment will be successful or that investors will receive any return of their capital.

Each prospective investor is invited to meet with representatives of the General Partner and to discuss with, ask questions of and receive answers from such representatives concerning the terms and conditions of this offering and to obtain any additional information about the Interests or the Portfolio Companies, to the extent that such representatives possess, or can acquire without unreasonable effort or expense, such information necessary to verify the information contained herein. A prospective investor should not subscribe for Interests unless satisfied that it and/or its representative has asked for and received all information which would enable it to evaluate the merits and risks of investing in the Interests.

This Memorandum does not contain or purport to contain a complete description of the Partnership Agreement. Each prospective investor in the Fund is encouraged to review the Fund’s Partnership Agreement carefully, in addition to consulting appropriate legal, investment and tax counselors. To the extent of any inconsistency between this Memorandum and the Partnership Agreement, the terms of the Partnership Agreement shall control.

Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor (and each employee, representative or other agent of the investor) may disclose to any tax advisor the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure, it being understood and agreed for this purpose that (i) the name of, or any other identifying information regarding, (a) the Fund or any existing or future investor (or any affiliate thereof) in the Fund or (b) any investment or transaction entered into by the Fund; (ii) any performance information relating to the Fund or its investments; or (iii) any performance or other information relating to previous funds or investments sponsored by the General Partner or its affiliates does not constitute such tax treatment or structure information. Acceptance of this Memorandum by a recipient constitutes an agreement to be bound by the foregoing terms.

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,” “project,” “estimate,” “intend” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in “***RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST***,” actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

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

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

**SUMMARY OF PRINCIPAL TERMS**

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, the terms and conditions of the Partnership Agreement and the other Subscription Documents, which are incorporated by reference herein. Each of the Subscription Documents should be read carefully by any prospective investor prior to subscribing for the Interests.

|  |  |
| --- | --- |
| **Fund Structure** | The Fund is a class of a series of a Delaware limited partnership organized under the Act. |
| **Management** | The General Partner of the Fund is identified on Exhibit A. The General Partner has delegated broad power and authority over the investment program to the Investment Adviser and, if the Fund is a Multi-Security Fund, the Sub-Adviser (subject, in the event the Portfolio Company Jurisdiction is Canada, to the management and supervision of the General Partner pursuant to the Partnership Agreement). The activities of the Fund do not constitute a managed investment program. |
| **Fund Administrator** | Unless removed or replaced by the General Partner in its sole discretion, the Administrator identified on Exhibit A hereto serves as the administrator for the Fund to provide certain administrative and operations services for the Fund and the General Partner. |
| **Investment Adviser** | The Investment Adviser identified on Exhibit A hereto and, if a Sub-Adviser is designated on Exhibit A, the Sub-Adviser will act as the investment adviser of the Fund, subject to limitations on the authority of the Investment Adviser as set forth in the Partnership Agreement. The Investment Adviser is an “Exempt Reporting Adviser” under the Investment Advisers Act of 1940, as amended (the “***Advisers Act***”), and the Sub-Adviser (if any) is either an Exempt Reporting Adviser or a “Registered Investment Adviser” under the Advisers Act. | |
| **Fund Lead** | Regardless of whether the Fund is a Syndicate Fund or a Multi-Security Fund, the Fund Lead identified on Exhibit A will generally serve as an investor (directly or indirectly) in any Private Placement (as defined below) in which the Fund participates. The Fund Lead will typically (but not in all cases) invest directly or indirectly in each Portfolio Company, and may do so either directly by purchasing Portfolio Company Securities, indirectly through investing in the Fund, or through some other means. | |
| **Fund Investments for Syndicate Funds** | If the Fund is a Syndicate Fund, the Fund has been formed for the sole purpose of purchasing the unregistered securities of a single Portfolio Company raising capital, or whose securities are being exchanged for capital, through a syndicated deal on the Platform or pursuant to a Follow-on Opportunity (as defined below) if the Fund is a Follow-on Vehicle (as defined in the Partnership Agreement) formed as a Class of an existing Multi-Security Fund. The Portfolio Company Securities will be acquired by the Fund directly from the Portfolio Company in at least one private placement conducted by the Portfolio Company (each, a “***Private Placement***”). The Fund will participate in a 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 the issue price established by the Portfolio Company in a Private Placement, which may not be comparable to prices paid by such other investors, or reflect comparable terms. In addition, consistent with pursuing a general venture capital investment strategy, the Fund may generally invest up to 20% of its capital commitments in Digital Assets, or rights or agreements to acquire the same, offered to the Fund by a Portfolio Company or its affiliates. | |
| **Fund Investments for Multi-Security Funds** | If the Fund is a Multi-Security Fund, the Fund intends to deploy its capital into certain Target Portfolio Company offerings that are sourced and negotiated by the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser), which shall be reviewed by the Sub-Adviser and the Investment Adviser. The Fund’s investment opportunities will follow a general venture capital investment strategy. For the avoidance of doubt, Portfolio Company Securities may include Digital Assets, or rights or agreements to acquire the same, acquired by the Fund in accordance with the terms of the Partnership Agreement, which requires among other things that (a) the Fund may not invest more than the Investment Limit in any one Digital Asset and (b) the Fund shall not acquire any Digital Assets if such acquisition could reasonably cause the Fund to no longer constitute a “venture capital fund” within the meaning of Rule 203(l)-1 promulgated under the Advisers Act. After identifying and, to the extent practicable, negotiating terms on which the Fund may invest in a Portfolio Company, the Fund Lead shall prepare a written memorandum providing (a) a summary explanation for why the Fund Lead believes that the Fund should invest in such Portfolio Company; and (b) any conflicts of interest the Sub-Adviser or the Fund Lead may have with respect to the investment in such Portfolio Company (an “***Investment Recommendation***”). The Investment Recommendation prepared by the Fund Lead shall be reviewed by the Sub-Adviser, which shall thereafter transmit the final Investment Recommendation to the Fund. The Investment Adviser shall review and effect the Investment Recommendation except where (i) the Investment Recommendation discloses a conflict of interest, (ii) the representative of the Investment Adviser reviewing the Investment Recommendation is aware of other circumstances that may cause the Investment Recommendation to be materially misinformed or biased, or (iii) the representative of the Investment Adviser believes that the Investment Recommendation is substantially impracticable, for example, due to the expense of effecting the investment, due to prohibitions on pooled investment vehicles investing in the relevant company, due to the relevant company being organized as a pass through entity for tax purposes, due to the relevant company being organized in certain non-U.S. jurisdiction or based on any other factor as the Investment Adviser may reasonably determine in its sole discretion ((i), (ii) or (iii), an “***Exigent Circumstance***”). In the case that the representative of the Investment Adviser identifies an Exigent Circumstance, he or she will assess the investment opportunity and either reject or approve it in his or her sole discretion.  The Sub-Adviser, the Fund Lead and the Investment Adviser have no obligation to follow, and may choose to not follow, any industry standard or specific methodology in assessing the long-term value of a potential Portfolio Company, or the market in which it operates. Due diligence of a potential Portfolio Company typically will not involve verification of financial information or other data provided by a Portfolio Company. The Fund may invest directly in a Portfolio Company, most likely in private placements conducted in accordance with Regulation D promulgated under the Securities Act or through special purpose vehicles. The Fund is not restricted in either the number or the type of Target Portfolio Companies in which it may invest, and could invest in as few as one company, but may not invest more than the Investment Limit in any one Target Portfolio Company. The Fund shall not invest in any Restricted Investment (as defined on Exhibit A). The Investment Adviser, the Sub-Adviser and the Fund Lead may rely on several factors, including the amount of capital raised by the Fund and opportunities available to it, when determining the actual number and type of portfolio holdings. The amount of investment in each Portfolio Company may vary and will be subject to the discretion of the Investment Adviser, the Sub-Adviser and the applicable Portfolio Company. | |
| **The Offering** | The Fund is privately offering for a limited period, through this Memorandum, its limited partnership interests (each an “***Interest***” and collectively, the “***Interests***”) to investors who satisfy the eligibility standards described herein. Persons subscribing for Interests (each, a “***Subscriber***”) whose subscriptions are accepted by the Fund will be admitted as limited partners of the Fund (“***Limited Partners***” and collectively with the General Partner, the Investment Adviser and the Fund Lead, the “***Partners***”). Each Interest in the Fund includes the right of such Limited Partner to any and all benefits to which a Limited Partner may be entitled pursuant to the Partnership Agreement and under applicable law, together with all obligations of the Limited Partner to comply with the terms and provisions of the Partnership Agreement and applicable law. |
| **Eligible Investors** | The Fund is offering the Interests to a limited number of sophisticated investors who: (i) are “accredited investors” (as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “***Securities Act***”), Section 1.1 of the NI or Section 73.3(1) of the OSA, as applicable); and (ii) satisfy the Fund’s suitability criteria for such investors, as described herein. Provided they meet the aforementioned requirements, the Investment Adviser, the Sub-Adviser (if any), the Fund Lead, and their respective affiliates are permitted to invest in the Fund. |
|  | Investment in the Fund is generally open to institutions, including pension plans, subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“***ERISA***”). The General Partner will use commercially reasonable efforts to cause investments in the Fund by “***benefit plan investors***” (as defined in Section 3(42) of ERISA) not to be significant, such that assets of the Fund should not be deemed to constitute “plan assets” for purposes of ERISA. This may require, among other things, an allocation of Interests to benefit plan investors that is less than their pro rata share at the Closing (as defined below). |
| **Subscription Amount; Minimum** | A Subscriber’s “***Subscription Amount***” is equal to the dollar amount of Interests for which it is subscribing. |
|  | The Fund has established a Minimum Subscription Amount (as set forth on the Exhibit A) for an Interest, subject to waiver by the General Partner in its sole discretion. |
| **Closing** | During the period commencing with the date of this Memorandum and ending with the termination of the initial Private Placement if the Fund is a Syndicate Fund or ending at the discretion of the Investment Adviser if the Fund is a Multi-Security Fund, the Fund will accept subscriptions for Interests. Interests will, at the sole discretion of the General Partner, be issued in one or more closings (each a “***Closing***”). The Fund retains the discretion to conduct additional, distinct offerings of Fund interests in the future. |
| **Additional Closings** | In the event of more than one closing, the Fund’s profits and losses will be specially allocated such that persons admitted to the Fund and that participate in a closing subsequent to the Closing will be treated with respect to such items as if they had been Limited Partners from the Closing. |
| **Investment Adviser, Sub-Adviser and Fund Lead Capital Commitments** | Each of the Investment Adviser and Sub-Adviser (or an affiliate thereof) may, in its sole discretion, make a capital commitment to the Fund on or prior to each Closing and shall, with respect to the capital committed, be treated as a Limited Partner. The Fund Lead shall make a capital commitment to the Fund, which may be made through affiliates, equal to no less than the Fund Lead Commitment Amount identified on Exhibit A hereto (the “***Fund Lead Commitment Amount***”) and shall with respect to such committed capital be treated as a Limited Partner subscribing to the Fund. In the event that the Fund Lead Commitment Amount is zero, then on or shortly prior to the Closing, the Fund Lead or an affiliate thereof shall either make Capital Contributions to the Fund orpurchase Portfolio Company Securities from one or more Portfolio Companies in an amount equal to no less than the amount indicated on the Platform. |
| **Investment Period** | If the Fund is a Multi-Security Fund, the Fund will make investments in Portfolio Companies during the Investment Period identified on Exhibit A hereto (the “***Investment Period***”), and upon expiration of the Investment Period, the Fund will return to the Limited Partners all or a portion of any capital contribution that is neither used for investment nor reserved for committed investments or payment of Fund expense; *provided*, *however*, that if the Fund maintains a cash reserve to exercise any pro-rata rights, it shall be permitted to retain and invest such reserves in Follow-On Opportunities at any time prior to the dissolution of the Fund. |
| **Subscription Procedure** | An eligible investor may subscribe for Interests by electronically executing the Subscription Documents on the Platform, delivering to the Fund all required supporting documentation, and wiring the initial capital contribution to the Account. Once made, subscriptions are irrevocable. By electronically agreeing to the Subscription Documents (including the Subscription Agreement and Partnership Agreement and all representations and covenants made through the Platform) and funding the initial capital contribution, the investor agrees to all relevant terms and makes all necessary representations set forth in each such agreement. Each investor is responsible for reading and understanding each provision in the Subscription Documents, including this Memorandum before signing (electronically on the Platform or otherwise).  Additional information concerning the subscription procedure may be found in “***SUBSCRIPTION PROCEDURE****.*” |
| **Drawdowns** | Each Partner shall submit the initial capital contribution at Closing, and then shall make additional capital contributions to the Fund up to the applicable Subscription Amount. Additional capital contributions shall be made in such amounts and at such times as the General Partner shall specify in notices (each a "***Drawdown Notice***") delivered from time to time to such Limited Partner. All capital contributions shall be paid to the Fund in the manner specified in the Drawdown Notice or such other manner as may be agreed to in writing by the General Partner by 5:00 p.m. (Pacific Time) on the date specified in such Drawdown Notice. Capital contributions may include amounts that the General Partner determines are reasonably necessary or desirable for any purpose consistent with the Fund, including the acquisition of Portfolio Company Securities and the payment of Management Fees or Fund expenses.  After the expiration of the Investment Period, the General Partner may request Capital Contributions only to fund expenses, Management Fees, if any, and liabilities of the Fund (including but not limited to indemnification).  For the avoidance of doubt, the Subscription Agreement shall constitute a Drawdown Notice with respect to the initial capital contribution. |
| **Default** | In case of any failure of a Partner to make all or a portion of its required capital contribution on the date specified on the applicable Drawdown Notice, the General Partner may pursue all remedies provided for under the Partnership Agreement and the Subscription Agreement, including, without limitation, potential imposition of interest on the overdue amounts, suspension of distributions, reduction or forfeiture of its Interest. |
| **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 its subscription has been accepted. The General Partner may, in its sole discretion, allocate Interests among Subscribers in any manner it determines. |
|  | Additional information concerning acceptance and rejection of subscriptions may be found in “***SUBSCRIPTION PROCEDURE****.*” |
| **Fees and Expenses** | Except as may otherwise be set forth on Exhibit A, all organizational and operating expenses of the Fund will be paid by the Fund (including reasonable expenses for fund administration services rendered by a third-party). In certain unusual cases, part or all of the Fund organizational and operating expenses may be borne by the Fund Lead, the Investment Adviser, a Portfolio Company or other third parties, in their sole discretion. | |
| **Management Fee** | In the event that the Management Fee Percentage set forth on Exhibit A is greater than zero percent (0%), the Fund shall pay to the Fund Lead (or to its assignee) an amount equal to the product of (a) the Management Fee Percentage, and (b) the sum of the Capital Commitments made by all Partners in the Fund as of the first business day of each fiscal quarter (the “***Management Fee***”). On the first business day of a full fiscal quarter immediately following the admission of any additional Limited Partner, the Fund shall pay to the Fund Lead (or to its assignee) an amount equal to the accrued Management Fee that would have been payable if such additional Capital Commitments had existed on the Initial Closing Date. The Management Fee, if any, shall be payable quarterly in advance beginning on the first business day of the fiscal quarter immediately following the date of the Closing, with subsequent installments to be paid quarterly on the first business day of each fiscal quarter thereafter. There will be no payments of the Management Fee in respect of a period of less than a quarter of a fiscal year; *provided, however*, no refund or clawback will be provided for any portion of the Management Fee paid during the final fiscal quarter of the term of the Fund. The Partners acknowledge and agree that the Fund Lead may share the Management Fee with third parties approved in writing by the General Partner. For the avoidance of doubt, neither the General Partner nor any of its affiliates shall receive any portion of the Management Fee. The Fund Lead reserves the right to waive any Management Fee in part or in whole with respect to any Partner (“***Management Fee Adjustments***”). Any Management Fee paid in respect of a period following the effective date of the dissolution of the Fund shall not be returned to the Fund by the Fund Lead or its designee, as applicable. To the extent that a Limited Partner receiving a Management Fee Adjustment makes a Capital Contribution in excess of the amount to which the Limited Partner is obligated to bear with respect to the Management Fee, the Fund shall make a special distribution to the Limited Partner pursuant to Section 4.7 of the Partnership Agreement in the aggregate amount necessary to return such excess to the Limited Partner. | |
| Platform Administrative Fee | In the event that the Platform Administrative Fee Percentage set forth on Exhibit A is greater than zero percent (0%), the Fund shall pay to AL Advisors Management (or to its assignee) an amount equal to the product of (a) the Platform Administrative Fee Percentage, and (b) the sum of the Capital Contributions made by all Partners in the Fund as of the first business day of each fiscal quarter (the “***Platform Administrative Fee***”). On the first business day of the full fiscal quarter immediately following the admission of any additional Limited Partner, the Fund shall pay to AL Advisors Management (or to its assignee) an amount equal to the accrued Platform Administrative Fee that would have been payable if such additional Capital Commitments had existed on the Initial Closing Date. The Platform Administrative Fee, if any, shall be payable quarterly in advance beginning on the first business day of the fiscal quarter immediately following the date of the Closing, with subsequent installments to be paid quarterly on the first business day of each fiscal quarter thereafter. There will be no payments of the Platform Administrative Fee in respect of a period of less than a quarter of a fiscal year; *provided, however*, no refund or clawback will be provided for any portion of the Platform Administrative Fee paid during the final fiscal quarter of the term of the Fund. The Partners acknowledge and agree that AL Advisors Management may share the Platform Administrative Fee with third parties approved in writing by the General Partner. AL Advisors Management, reserves the right to waive any Platform Administrative Fee in part or in whole with respect to any Partner (“***Platform Administrative Fee Adjustments***”). Any Platform Administrative Fee paid in respect of a period following the effective date of the dissolution of the Fund shall not be returned to the Fund by AL Advisors Management, or its designees, as applicable. To the extent that a Limited Partner receiving a Platform Administrative Fee Adjustment makes a Capital Contribution in excess of the amount to which the Limited Partner is obligated to bear with respect to the Platform Administrative Fee, the Fund shall make a special distribution to the Limited Partner pursuant to Section 4.7 of the Partnership Agreement in the aggregate amount necessary to return such excess to the Limited Partner. | |
| **Carried Interest** | The Fund will pay a carried interest equal to the Total Carry Percentage (as defined in Exhibit A) of the net profits of the Fund, payable to the Special Partner, the Sub-Adviser, and the Investment Adviser (or such other persons or entities as may be assigned by the Special Partner or Investment Adviser in their discretion, as further provided in the Partnership Agreement). The Special Partner, the Sub-Adviser, (with the consent of the Investment Adviser) and the Investment Adviser may each, in its sole discretion, selectively reduce or waive its share of the Total Carry Percentage with respect to one or more Partner. | |
| **Use of Proceeds** | The Subscription Amount submitted by each Subscriber will be used solely for the Fund’s investment in Portfolio Company Securities and organizational and operating expenses. |
| **Registration Name** | The Portfolio Company Securities acquired by the Fund will be registered in the name of the Fund, and not in the name of any Partner. |
| **Follow-on Investments** | The Investment Adviser will be responsible for managing any rights or opportunities by the Fund to participate in subsequent sales of additional securities issued by a Portfolio Company (“***Follow-on Opportunity***”). The Investment Adviser may, in its sole discretion, but shall not be obligated to (unless Exhibit A provides that Pro-Rata Rights are reserved for Limited Partners), offer Limited Partners the opportunity to participate in any such Follow-on Opportunity through a new class of the Fund, new series of the Master Partnership, or new entity to Limited Partners. The Fund will not reserve capital to participate in any such Follow-on Opportunities unless otherwise indicated on Exhibit A. |
| **Distributions /  Liquidity Event** | The Fund does not expect to make any distributions prior to the occurrence of a Liquidity Event. |
|  | A “***Liquidity Event***” means (i) the declaration of effectiveness by the SEC of a registration statement filed by a Portfolio Company on Form S-1 or Form F-1, or receipt by the Ontario Securities Commission (“***OSC***”) (or other principal securities regulator) of a final prospectus filed by a Portfolio Company under National Instrument 41-101 – General Prospectus Requirements, with respect to the Portfolio Company Securities; (ii) a merger, consolidation or amalgamation of a Portfolio Company with or into any other entity the equity interests of which are registered under the Securities Act or that is a “reporting issuer” under applicable Canadian securities laws and in which such Portfolio Company is not the parent or, after giving effect to such transaction, the equity owners of such Portfolio Company immediately prior to such transaction shall cease to own at least a majority of the equity interests of such Portfolio Company; (iii) a sale of all or substantially all of the assets of a Portfolio Company; (iv) the bankruptcy, liquidation or dissolution of a Portfolio Company; (v) a Merger Liquidity Event (as defined below); or (vi) the sale or exchange of all or a portion of the Portfolio Company Securities for cash, securities of a public company (i.e. a company that has successfully registered through filing a Form S-1, Form F-1, Form 41-101F1 or equivalent form) or other securities that the General Partner in its discretion determines are sufficiently liquid to sell to a third party or distribute to Partners. |
|  | The occurrence of a Designated Merger Event (as defined below) does not constitute a Liquidity Event.  A “***Designated Merger Event***” shall be deemed to occur in the event that a Portfolio Company merges, consolidates or amalgamates with or into any entity the equity interests of which are not registered under the 1933 Act and that is not a “reporting issuer” under applicable Canadian securities laws and in which a Portfolio Company is not the parent or, after giving effect to a transaction, the equity owners of a Portfolio Company immediately prior to such transaction cease to own at least a majority of the equity interests of a Portfolio Company (such other entity being referred to herein as the “***Private Company***”).  However, the following subsequent events or occurrences shall constitute a “***Merger Liquidity Event***”: (a) the event or occurrence described set forth in clauses (i), (iii), (iv) and (vi) above with respect to the Private Company; (b) the merger, consolidation or amalgamation of the Private Company with or into any other entity, the equity interests of which are registered or qualified under the Securities Act or applicable Canadian securities law and in which the Portfolio Company is not the parent or, after giving effect to such transaction, the equity owners of the Private Company immediately prior to such transaction cease to own at least a majority of the equity interests of the Private Company; and (c) the ten (10) year anniversary of the Designated Merger Event, if the General Partner, in its discretion, determines that the Private Company securities and any other assets of the Fund are freely transferable as of such date. |
|  | Distributions may be comprised of (i) Portfolio Company Securities; and/or (ii) cash or other freely transferable securities (which may include securities of a Private Company) to the extent that, in connection with a Liquidity Event, the Fund receives such cash or other securities in exchange for Portfolio Company Securities (or securities of the Private Company). Interim distributions will be made only from distributions received by the Fund from such Portfolio Company (or the Private Company). |
|  | The Fund shall first use available assets to repay outstanding debts and obligations, if any, of the Fund. Then, distributions shall generally be made in the following proportions and priorities: |
|  | (i) First, to the Partners in an amount equal to their respective Management Fee Adjustments and Platform Administrative Fee Adjustments, if any;  (ii) Next, to the Partners who have made a capital contribution, pro rata in proportion to their Interests, until each such Partner has received an amount equal to such Partner’s capital contribution; and then |
|  | (ii) Thereafter, the Total Carry Percentage of the remainder to the Investment Adviser, the Sub-Adviser and the Special Partner (or their designees) pursuant to the Partnership Agreement, if any, and all remaining funds to the Partners, pro rata in proportion to their Interests. |
|  | The General Partner, in its sole discretion may, may reinvest the proceeds of any Liquidity Event during the Investment Period. However, subject to that discretion and subject to the General Partner’s ability to establish permitted reserves, the General Partner anticipates effecting final distributions to the Partners as soon as 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 requirements relating to or restricting the transfer of Interests or Portfolio Company Securities imposed by the Portfolio Company or at law. In connection with distributions and if required by the Company, each Partner agrees to be subject to the terms of the Portfolio Company Securities purchase agreement executed by the Fund as if such Partner was an original purchaser thereunder. |
|  | For the avoidance of doubt, any expenses relating to brokerage commissions, Automated Clearing House (ACH) fees, wire fees, transfer fees, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the transfer of the Portfolio Company Securities or other assets to the Partners following a Liquidity Event shall be borne by the Fund. The amount of assets that are distributable to the Partners will be net of such expenses. In addition, if the Fund receives contingent consideration in connection with a Liquidity Event, the Investment Adviser may (subject to the General Partner’s management and supervision in the event the Portfolio Company Jurisdiction is Canada) cause the Fund to sell or transfer the rights to such contingent consideration at its sole discretion, and such disposition may incur certain expenses.  In certain limited circumstances following the occurrence of a Portfolio Company Pay-to-Play Follow-On (as defined in the Partnership Agreement), Limited Partners who do not participate in the Pay-to-Play Follow-On may be subject to a reallocation of all or a portion of the Interest in favor of Limited Partners who do participate in such Pay-to-Play Follow-On.  Notwithstanding anything to the contrary described above, the General Partner shall make such mandatory tax distributions, if any, as may be payable in accordance with the terms and conditions set forth on Exhibit A. |
| **Fiscal Year** | The fiscal year of the Fund shall end on December 31 of each calendar year, unless the General Partner elects another fiscal year; provided that any such other fiscal year shall be permissible for U.S. or Canadian federal income tax purposes. |
| **Allocation of Profits and Losses** | All items of income, gain, loss and deduction will be allocated to the Partners’ Capital Accounts in a manner generally consistent with the distribution procedures outlined in “***Distributions / Liquidity Event***” above. |
| **Restrictive Agreements and Lock-up** | The Portfolio Company Securities purchased by the Fund will be subject to restrictions on transfer and rights of first refusal in favor of a Portfolio Company, 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. |
| **Restrictions on Withdrawals and Transfers** | No Partner may voluntarily withdraw from the Fund prior to its termination and dissolution. |
|  | The Interests, and any beneficial interest therein, may not, directly or indirectly, be transferred, sold, assigned, pledged, encumbered, charged, exchanged or hypothecated (including, but not limited to, being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar person, service or entity), nor shall any Partner create, or permit the creation of, a lien or security interests in or any encumbrance on any Interest or otherwise dispose of its Interest (or any portion thereof) to or in favor of another party, whether voluntarily or involuntarily (a “***Transfer***”), without the prior written consent of the General Partner, which may be granted, withheld, conditioned or delayed in its sole discretion, and may be conditioned on receipt of a written opinion of counsel reasonably satisfactory in form and substance to the General Partner. The transferee of any Interest must meet all investor suitability standards, complete Subscription Documents and comply with any applicable anti-money laundering requirements. Any attempted Transfer that is not made in accordance with the Partnership Agreement will be null and void *ab initio*. (See “***INVESTOR SUITABILITY STANDARDS***.”) |
| **Compulsory Redemption** | The General Partner may, by notice to any Limited Partner, force the sale of all or a portion of such Partner’s Interest or the withdrawal of a Partner, and correspondingly reduce any Unfunded Commitment of such Limited Partner (on such terms as the General Partner reasonably determines, which may include leaving such Limited Partner obligated to make capital contributions with respect to Fund expenses, Management Fees, and Platform Administrative Fees up to the amount of such Limited Partner's Unfunded Commitment at the time such Unfunded Commitment is so reduced, on such terms as the General Partner determines to be fair and reasonable, or take such other action as it determines to be fair and reasonable in the event that the General Partner determines or has reason to believe that: (i) such Partner has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of such Partner’s Interest in violation of the Partnership Agreement; (ii) continued ownership of such Interest by such Partner is reasonably likely to cause the Fund to be in violation of securities laws of the United States, Canada or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the General Partner, the Investment Adviser or their respective affiliates; (iii) continued ownership of such Interest by such 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 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 such Partner in connection with the acquisition of such Partner’s Interest was not true when made or has ceased to be true; (v) such Partner’s Interest has vested in any other person by reason of the divorce, bankruptcy, dissolution, incompetency or death of such Partner; (vi) the Partner’s continued ownership of its Interest is reasonably likely to cause the Fund to be required to register as an “Investment Company” under the Investment Company Act; or (vii) it would not be in the best interests of the Fund, as determined by the General Partner in its discretion, for such Partner to continue ownership of its Interest. A Subscription by the Investment Adviser or any of its affiliates may be redeemed at each Closing to the extent that aggregate Subscriptions from all Partners exceed a documented target aggregate subscription amount for the Fund. |
| **Limitations on Liability; Indemnification** | To the extent permitted under applicable law, the Partnership Agreement limits the liability of (i) the General Partner, the Investment Adviser, the Sub-Adviser (if any), the Special Partner, the Fund Lead, the Administrator, the Liquidating Trustee and any entity providing management, advisory or administrative services to the foregoing with respect to the Fund; (ii) controlling Persons or affiliates of any of the foregoing; (iii) each current or former manager, managing member or general partner of any of the foregoing; (iv) each current or former director, officer, stockholder, partner, member, employee, legal counsel, representative, incorporator or other agent of any of the foregoing; (v) trustees of any of the foregoing; and (vi) heirs, successors, assigns and legal and personal representatives of any of the foregoing (collectively (i)-(vi), the “***Indemnified Parties***”); *provided, however*, the term “Indemnified Party” does not include any Investment Adviser Party or, if the Portfolio Company Jurisdiction is Canada, the General Partner to the extent inclusion of such parties is prohibited or would cause a violation of applicable law (including the Advisers Act). In the absence of a final judgment or other final adjudication adverse to an Indemnified Party (in each case, after all appeals and the expiration of time to appeal) establishing that (i) the Indemnified Party’s acts or omissions were in bad faith or involved intentional misconduct, recklessness or gross negligence or (ii) the Indemnified Party personally gained in fact a financial profit or other advantage to which such Indemnified Party was not legally entitled, no Indemnified Party shall be liable to any Party to the Partnership Agreement (a) for any mistake in judgment, (b) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (c) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any Person retained by an Indemnified Party. The General Partner, the Administrator, Investment Adviser, their affiliates and the employees, officers, directors and other agents of the foregoing may consult with legal counsel and accountants in respect of Fund affairs and are fully protected in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants. The Partnership Agreement also provides for indemnification of the Indemnified Parties and the advancement of certain expenses related to any losses for which any such indemnified party is exempted from liability under the terms of the Partnership Agreement. The Subscription Agreement provides similar exculpations and indemnities to the Indemnified Parties.  Furthermore, the Partnership Agreement provides that the Fund Lead will indemnify the General Partner and its affiliates from all liabilities to which the General Partner and its affiliates may be or become subject by reason of any actions taken by the Fund Lead on behalf of the Fund, including decisions whether to invest in a particular company or the terms on which to make an investment. | |
| **Reports** | Within 15 days following each Closing, or as soon as practicable thereafter, the Fund will provide to each Partner documentation of its Interest or Capital Account (through the Platform or otherwise).  The Fund may from time to time furnish to each Partner a report containing financial or tax information as is necessary for each Partner to complete U.S. federal and state or Canadian federal and provincial income tax returns or other applicable tax returns with respect to its Interest, along with any other tax information required by law.  The Fund generally provides all Fund reporting electronically through the Platform and may use the Platform as the primary conduit for investor communications. All Limited Partners must register as users of the Platform. |
| **Taxation** | Except in limited cases, the Fund intends to be classified as a partnership for U.S. federal and Canadian income tax purposes. The Fund does not expect to be a publicly traded partnership taxable as a corporation. Accordingly, the Fund should not be subject to U.S. federal or Canadian federal or provincial income tax. Rather, each Limited Partner will be required to report on its own annual tax return such Limited Partner’s distributive share of the Fund’s taxable income or loss. (See “CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS” and “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS”). |
| **Currency** | All capital contributions to or distributions of cash from the Fund are to be made in United States dollars except where the General Partner agrees with a Limited Partner that all or any part of its capital contribution or distribution, as applicable, shall be made in another currency in which the investment in Portfolio Company Securities is to be made. The rate of any currency conversions performed by the Fund shall be determined in the manner provided in the Partnership Agreement. |
| **Amendments** | The Partnership Agreement provides broad discretion to the General Partner to amend the Partnership Agreement without the consent of the Limited Partners. Additionally, the General Partner may waive or modify any provision of the Partnership Agreement with respect to any Limited Partner or prospective Limited Partner by agreement therewith. Notwithstanding the foregoing, the General Partner may not amend the Partnership Agreement, or waive or modify any provision of the 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 Materials** | Subscribers have not been provided any disclosure materials or related information relating to the Portfolio Companies or Portfolio Company Securities by the Indemnified Parties as part of this offering. Subscribers will be required to acknowledge and represent in the Subscription Documents that they are subscribing for Interests based solely on the information contained in, and referred to in, this Memorandum. Although a prospective Subscriber may receive information concerning a Portfolio Company from third parties through the Platform, the Indemnified Parties do not provide any such information and do not review, adopt, endorse, approve, guarantee, or otherwise have any responsibility for the accuracy and completeness of any such information. |
| **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 Partnership Agreement. Potential Subscribers are encouraged to read the provisions of the Partnership Agreement relating to voting rights. |
| **Proxy Voting Policy** | The General Partner, upon advice of the Investment Adviser of the Fund, will exercise proxy voting authority on behalf of the Fund. In exercising its proxy voting authority, the General Partner expects to vote with the Fund Lead or, where the Investment Adviser is informed that the Fund Lead may have a direct conflict of interest, other Portfolio Company Security holders or Portfolio Company management. The Fund Lead, other Portfolio Company Security holders or Portfolio Company management may have general, indirect interests that differ from maximizing the Fund’s return, including a general interest of the Fund Lead to maintain a positive reputation in the early stage investment community. See “***RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST***” for more information on conflicts of interest that may influence the voting decisions of the Fund Lead and the General Partner. The Partnership Agreement further provides that each Partner provide each of the General Partner and the Liquidating Trustee and, if the Fund has a Sub-Adviser, the Fund Lead, subject to the Sub-Adviser's supervision, with an irrevocable and durable power of attorney. | |
| **Investment Opportunities** | If the Fund is a Multi-Security Fund, the Fund is intended to enable investors to participate in investment opportunities sourced by the Fund Lead during the Investment period. If the Fund is a Syndicate Fund, the Fund is intended to enable investors to participate in an investment in the Portfolio Company Securities. In all cases, the Fund is not formed to enable investors to participate in investment opportunities sourced by the Investment Adviser, the Sub-Adviser (if any), and each of their respective affiliates and any of the partners, directors, managers, members, officers, employees, representatives and other agents of the foregoing (the “***Investment Adviser Parties***”) (for the avoidance of doubt, in the event that the Fund Lead is a director, manager, member, officer, employee, representative or other agent of the Investment Adviser or Sub-Adviser, the term “Investment Adviser Parties” shall not include the Fund Lead).  The Fund Lead is generally restricted during the Investment period from investing, directly or indirectly, in a Target Portfolio Company other than through the Fund except if the Fund Lead Commitment Amount is zero or if such investment represents an Excluded Opportunity (as defined on Exhibit A hereto). The Investment Adviser Parties are permitted to invest in or offer to any other private investors, groups, partnerships or corporations (including, without limitation, any Limited Partner, any Portfolio Company, any co-investment vehicle, and the affiliates, members and employees of the foregoing parties and successor funds) the right to participate in such investment opportunities of the Fund or opportunities which may meet the investment objectives of the Fund, including opportunities to make follow-on investments in Portfolio Companies of the Fund, whenever the General Partner and the Sub-Adviser jointly so determine, and may charge fees or carried interests with regard to the portion, if any, of any investment opportunity which the General Partner and the Sub-Adviser so allocate to persons other than the Fund. For the avoidance of doubt, the General Partner, the Fund Adviser, the Sub-Adviser, the Fund Lead and, if applicable, their affiliates, and the members, principals, employees, agents or representatives of the foregoing shall not be required to offer to the Fund follow-on investment opportunities arising from investments made prior to the date hereof, including any such investments in Portfolio Companies, unless Exhibit A provides that Pro-Rata Rights are reserved for Limited Partners..  The Limited Partners acknowledge that the allocation of investment opportunities described above involves an inherent conflict of interest and agree that the Investment Adviser Parties shall not have liability attributable to or based upon such conflict of interest in the absence of intentional harm to the Fund by any of such persons (it being understood that merely causing any other investment entity managed or advised by any of such persons to take advantage of an investment opportunity or to exercise any legal or contractual rights available to such investment entity shall not be deemed intentional harm to the Fund). |
| **Term; Dissolution** | The Fund will be dissolved upon the first to occur of the following: (i) the Termination Date (as defined on Exhibit A hereto); (ii) the final distribution of the net assets of the Fund to the Partners; (iii) the determination of the General Partner in its sole discretion to dissolve the Fund; (iv) the dissolution of the Master Partnership; or (v) upon a judicial determination under Section 17-802 of the Act. |
|  | In the event that on the Termination Date a Liquidity Event has not yet occurred with respect to all Portfolio Company Securities, 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 any such Liquidating Vehicle will generally be subject to terms comparable to the Interests (including the treatment of any expenses); provided that, in addition to other expenses contemplated hereunder, 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 or the Liquidating Trustee will have authority to establish reserves for contingencies and/or make any adjustments or amendments to the terms of the Partnership Agreement necessary to effect the terms of this paragraph. |
| **Confidentiality** | Subject to certain standard exceptions, each Limited Partner will agree to hold in confidence, and not to disclose to any third party without the consent of the General Partner (except as provided in the “***NOTICES***” section), any of the Subscription Documents and any information disseminated by the Fund, the General Partner, the Sub-Adviser, the Fund Lead or the Special Partner to the Limited Partners, and to use the same degree of care as such Limited Partner uses to protect its own confidential information in carrying out the foregoing confidentiality obligation. |
| **Arbitration; Waiver of Class Action** | The Partnership Agreement and the Subscription Agreement each provide that any dispute, claim or controversy arising out of or relating to the applicable agreement shall be resolved by final and binding confidential arbitration before a single arbitrator selected from and administered by Judicial Arbitration and Mediation Service Inc. in accordance with its Comprehensive Arbitration Rules and Procedures. Parties to the Partnership Agreement and the Subscription Agreement further agree that (a) they may bring claims only in their individual capacity and not as a plaintiff or class representative in any purported class or representative proceeding, and (b) the arbitrator may not consolidate more than one person’s claims, may not otherwise preside over any form of a representative or class proceeding, and may not award class-wide relief. |
| **Unrelated Business Taxable Income** | The General Partner will use its commercially reasonable efforts to manage the affairs of the Fund in such a manner that no tax-exempt Limited Partner shall, solely as a consequence of the Fund’s activities, recognize unrelated business taxable income (“***UBTI***”) within the meaning of Sections 511-514 of the U.S. Internal Revenue Code of 1986, as amended (the “***Code***”). |
| **Trade or Business Income** | Except to the extent inconsistent with its obligations under this Agreement, the General Partner will use its commercially reasonable efforts to conduct the affairs of the Fund so as to avoid having the Fund treated as engaged in a “trade or business within the United States.” |
| **Additional Information** | Subscribers are invited and strongly recommended to contact the Administrator for a further explanation of the terms and conditions of this offering and to obtain any additional information necessary to verify the information contained in this Memorandum to the extent the Administrator possesses such information or can acquire it without unreasonable effort or expenses. Requests for such information should be directed to the Administrator. |
| **Administrator Contact Information** | The Administrator Contact Information is set forth on Exhibit A. |
| **Fund Contact Information** | The Fund Contact Information is set forth on Exhibit A. | |

The terms and conditions of this offering of Interests, the rights, preferences, privileges and restrictions with respect to the Interests and the rights and liabilities of the Fund, the Investment Adviser, the Sub-Adviser, the General Partner, the Administrator, the Fund Lead, the Special Partner and the Limited Partners are governed by the Partnership Agreement and the Subscription Documents between each Limited Partner and the Fund. The description of any of such matters in this Memorandum is subject to and qualified in its entirety by reference to the Partnership Agreement and the Subscription Documents.

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# THE MANAGEMENT

The General Partner is responsible for the day-to-day operations of the Fund. The General Partner has delegated broad power and authority over the investment program to the Investment Adviser and, if designated on Exhibit A, the Sub-Adviser. The General Partner is not an investment adviser and shall retain the services of the Investment Adviser, which is an “exempt reporting adviser” and, if designated on Exhibit A, the Sub-Adviser, which is either an exempt reporting adviser or a “registered investment adviser,” in making decisions with respect to disposition of Fund assets. The Investment Adviser may engage and consult the Fund Lead and will have sole discretion in deploying the Fund’s capital. Notwithstanding the foregoing, if the Portfolio Company Jurisdiction is Canada, the Investment Adviser will advise the Fund subject in all instances to the management and supervision of the General Partner and all references herein to the discretion of the Investment Adviser are qualified by the General Partner’s right to exercise its management and supervision over the Fund if the Portfolio Company Jurisdiction is Canada.

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

# EXCULPATION AND INDEMNIFICATION

In the absence of a final judgment or other final adjudication adverse to an Indemnified Party (in each case, after all appeals and the expiration of time to appeal) establishing that (i) the Indemnified Party’s acts or omissions were in bad faith or involved intentional misconduct, recklessness or gross negligence or (ii) the Indemnified Party personally gained in fact a financial profit or other advantage to which such Indemnified Party was not legally entitled, no Indemnified Party shall be liable to any Party hereto (a) for any mistake in judgment, (b) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (c) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any Person retained by an Indemnified Party. The General Partner, the Administrator, the Investment Adviser, the Special Partner, the Fund Lead, their affiliates and the employees, officers, directors and other agents of the foregoing may consult with legal counsel and accountants in respect of Fund affairs and are fully protected in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants. The Partnership Agreement also provides for indemnification of the Indemnified Parties and the advancement of certain expenses related to any losses for which any such indemnified party is exempted from liability under the terms of the Partnership Agreement. The Subscription Agreement provides similar releases from liability and indemnities for the benefit of Indemnified Parties.

# INVESTMENT DECISIONS

The activities of the Fund do not constitute a managed investment program.

If the Fund is a Syndicate Fund, it has been formed solely to serve as a vehicle through which eligible investors may participate indirectly in the Portfolio Company Securities. Neither the Administrator, nor the Investment Adviser, the Sub-Adviser nor the Fund Lead will determine the price at which the Fund acquires the Portfolio Company Securities. 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.

If the Fund is a Multi-Security Fund, the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser) is responsible for sourcing investment opportunities for the Fund, which shall be reviewed by the Sub-Adviser and the Investment Adviser. Both the Investment Adviser and the Sub-Adviser advise a number of investment vehicles of which the Fund is only one. Investments made by the Fund are limited to those that the Fund Lead identifies and negotiates for the Fund. Accordingly, the Fund is dependent on the Fund Lead’s ability to provide the Fund with investment opportunities in private companies that become profitable and to obtain favorable terms on which the Fund can enter into those investments. Investment opportunities identified by the Fund Lead will follow a general venture capital investment strategy. After identifying and, to the extent practicable, negotiating terms on which the Fund may invest in a Portfolio Company, the Fund Lead shall prepare an Investment Recommendation. Each Investment Recommendation submitted by the Fund Lead shall be reviewed and revised by the Sub-Adviser to reasonably ensure the accuracy and completeness of the Investment Recommendation. The Investment Adviser shall review and effect the Investment Recommendation unless the Investment Adviser identifies an Exigent Circumstance. In the case that the representative of the Investment Adviser identifies an Exigent Circumstance, he or she will assess the investment opportunity and either reject or approve it in his or her sole discretion. The Sub-Adviser and the Investment Adviser will follow a general venture capital investment strategy in identifying and negotiating investment opportunities. Where the Fund Lead Commitment Amount is zero, the Fund Lead may invest directly in a Portfolio Company such as through a private placement conducted in accordance with Regulation D promulgated under the Securities Act or through the Fund or a special purpose vehicle. The Fund is not restricted in either the number or the type of Portfolio Companies in which it may invest, and could invest in as few as one company, but may not invest more than the Investment Limit in any one Portfolio Company. The Fund shall not make any Restricted Investments. The Investment Adviser, the Sub-Adviser and the Fund Lead may rely on several factors, including the amount of capital raised by the Fund and opportunities available to it, when determining the actual number and type of portfolio holdings. The amount of investment in each Portfolio Company may vary and will be subject to the discretion of the Investment Adviser, the Sub-Adviser and the Portfolio Company.

# INVESTMENT THESIS

If the Fund is a Multi-Security Fund, the Fund intends to deploy its capital into certain Target Portfolio Companies that are sourced and negotiated exclusively by the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser) during the Investment Period (or Follow-On Opportunities related to thereto to the extent offered to the Fund), pursuant to a general venture capital investment strategy, and not with an intent to participate in investment opportunities sourced by the Investment Adviser Parties. Investment opportunities will be evaluated by the Fund Lead, the Sub-Adviser and the Investment Adviser, as applicable, primarily based on the background or experience of the founding team of each potential Portfolio Company, with little or no other information about each opportunity. The Fund Lead, the Sub-Adviser and the Investment Adviser have no obligation to follow, and may choose to not follow, any industry standard or specific methodology in assessing the long-term value of a potential Portfolio Company, or the market in which it operates. Due diligence of a potential Portfolio Company typically will not involve verification of financial information or other data provided by the Portfolio Company. The Investment Adviser, the Sub-Adviser and the Fund Lead have no obligation to quantify and generally will not quantify the potential return or performance of any specific investment opportunity. The Fund ordinarily will not reserve capital for pro rata opportunities unless otherwise indicated on Exhibit A.

# ADVISOR DISCRETION FOR MULTI-SECURITY FUNDS

***There is no guarantee that the Fund will be able to invest in any particular Portfolio Company, and the General Partner retains full discretion to return uninvested capital to the Limited Partners at any time.*** There may be few or no Portfolio Companies that the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser) identifies as suitable investments for the Fund. Furthermore, the Fund Lead may be unable to negotiate attractive terms on which the Fund can participate in such opportunities. The Fund Lead, the Sub-Adviser and the Investment Adviser may each base a decision whether to invest in a particular Portfolio Company on factors including, without limitation, the amount of Fund capital already deployed and available for future investments, the due diligence that can be exercised, and whether the Sub-Adviser’s recommendation raises potential conflict of interest concerns or other Exigent Circumstances. The Sub-Adviser will review Fund Lead recommendations as to whether to invest in a particular company and on what terms. Certain investment opportunities not suitable for the Fund may nonetheless be deemed suitable to other investment funds advised by the Sub-Adviser or the Investment Adviser or with which the Fund Lead has an advisory or consulting relationship.

There is no specific target investment amount, range, or limitation for each investment*; provided*, *however*, th

r) will determine the parameters of the Fund’s investment in a particular Portfolio Company. Furthermore, the amount of the Fund’s assets that are actually deployed in a particular investment may be subject to several external factors and considerations, such as the size of the offering made available by a particular Portfolio Company and the amount of such offering that is allocated to the Fund by such Portfolio Company.

# POST-CLOSE RECOMMENDATIONS

After deployment, the Fund does not intend to actively engage with Portfolio Companies. With respect to corporate actions voted upon by shareholders of Portfolio Companies, the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser) will make a written recommendation as to how to vote the Fund’s Portfolio Company securities (a “***Post-Close Recommendation***”). The Post-Close Recommendation shall provide (a) a summary explanation of the action recommended by the Fund Lead and (b) any conflicts of interest the Sub-Adviser or the Fund Lead may have with respect to the corporate action. The Sub-Adviser shall review and revise each Post-Close Recommendation to reasonably ensure the accuracy and completeness of the Post-Close Recommendation, including to reasonably ensure that the Post-Close Recommendation discloses any conflicts of interest of the Sub-Adviser or its affiliates and any known potential reasons for the Fund not to vote the Portfolio Company Securities in accordance with the Post-Close Recommendation. The Investment Adviser shall review the Post-Close Recommendation and may accept or reject it based on such factors as the presence of conflicts of interest, voting decisions of other investors in the relevant Portfolio Company, and any other factor considered relevant in the sole discretion of the Investment Adviser (although it is expected that the Investment Adviser will accept the Post-Close Recommendation and will not engage in any diligence related to the corporate action).

The Fund can choose to exit investments when liquidity opportunities arise on public or private markets in the same manner as it considers other corporate actions. Portfolio Companies will be private technology companies with a high degree of risk, and it may take up to twelve years or more for exit opportunities, if any, to arise.

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# RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

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

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

Among the significant risk factors potential Subscribers should consider carefully before investing in the Fund are the following:

**Risks Relating to the Fund**

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

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

The value of Portfolio Company Securities is based on their terms and the value of the applicable Portfolio Company. As discussed in significantly more detail in the “**Risks Relating to the Investment in the Portfolio Companies**” section, the Portfolio Companies are generally young private technology companies. There may be insufficient historical financial or operating performance information to predict whether a Portfolio Company may become significantly profitable and thus whether there will be any returns on the Portfolio Company Securities.

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

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

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

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

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

If the Fund is a Syndicate Fund, the Interests are being offered for the exclusive purpose of funding the acquisition of the Portfolio Company Securities. Given that the Fund’s investments will be entirely concentrated in the securities of a single company, the value of an investment in the Fund is subject to greater volatility and is more susceptible to any single economic, political or regulatory occurrence than would be the case if the Fund’s portfolio investments were diversified. A downturn in the business of a Portfolio Company would significantly decrease the net profits of a Syndicate Fund.

If the Fund is a Multi-Security Fund, it will invest in only the few companies in the target industry selected by the Fund Lead that meet a general venture capital investment strategy. The Fund Lead will be able to provide only limited access to investment opportunities for the Fund. There is no assurance that the Fund Lead will be able to identify attractive investment opportunities in private technology companies or be able to obtain favorable investment terms for the Fund.

The Fund will not receive the reduced risks of a large or broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the Fund’s investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. A downturn of the economy or in the business of any one Portfolio Company could impact the aggregate returns delivered to Limited Partners by the Fund.

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

***If the Fund is a Multi-Security Fund, which will be a blind pool, Limited Partners will not have the opportunity to evaluate the Fund’s investments before they are made.***

If the Fund is a Multi-Security Fund, it will not provide the Limited Partners with information to evaluate the Fund’s investments prior to its acquisition of securities. Because of this, an investment in a Multi-Security Fund is speculative.

***The success of the Fund cannot be predicted based on the past performance of the Fund Lead, the Sub-Adviser or the Investment Adviser.***

The prior performance of the Fund Lead, the Sub-Adviser, the Investment Adviser, their principals and owners, or the investments of the foregoing, is not necessarily indicative of the Fund’s future results. While the Fund Lead, the Sub-Adviser and the Investment Adviser intend for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is likely on any given investment.

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

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

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

***The Special Partner and the Investment Adviser receive carried interest compensation that may affect their investment decisions.***

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

***The Fund may pay a Management Fee to the Fund Lead and other fees and expenses.***

Partners will pay certain expenses and fees of the Fund, which, in the event that the Management Fee Percentage set for on Exhibit A is greater than zero percent (0%), include the Management Fee. This will result in greater expense and lesser return on investment than if such fees were not charged. Furthermore, the Fund Lead’s receipt of management fees (such as the Management Fee from the Fund, if any) and other compensation arrangements may reduce the Fund Lead’s reliance on carried interest from this Fund for compensation. A reduced reliance on carried interest from the Fund for compensation may reduce the effort the Fund Lead undertakes in selecting and negotiating investment opportunities for the Fund. In addition, the Special Partner or Fund Lead may assign all or a portion of its carried interest or Management Fees without your consent, which would materially impact its incentives in further advising this Fund.

***The Fund Lead may waive a portion of the Management Fee and AL Advisors Management may waive a portion of the Platform Administrative Fee paid in respect of certain Limited Partners.***

Partners will pay certain expenses and fees of the Fund, which, in the event that the Management Fee Percentage set for on Exhibit A is greater than zero percent (0%), include the Management Fee (as defined in the Partnership Agreement). If the Fund Lead waives a portion of the Management Fee or AL Advisors Management (as defined in the Partnership Agreement) waives a portion of the Platform Administrative Fee (as defined in the Partnership Agreement) paid in respect of certain Limited Partners, this will result in some Limited Partners paying more in respect of fees, with other Limited Partners paying less. Further, a Limited Partner that has its fees waived (in part or in whole) (a “***Fee Waived Partner***”) will be contributing more of its capital to investments relative to other non-Fee Waived Partners and will have their contributions notionally increased in direct proportion to their amount of the fee waived which may result in a greater portion of distributions being paid back to such Fee Waived Partner in respect of their capital contributions to the Fund relative to a non-Fee Waived Partner. As a result, a non-Fee Waived Partner may receive a return of its actual capital contributions later than a Fee Waived Partner.

***The General Partner can authorize related party transactions.***

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

***The Partnership Agreement contains limitations on liability and indemnification provisions with respect to the General Partner, the Investment Adviser, the Sub-Adviser, the Fund Lead and their affiliates and other entities providing management, advisory or consulting services with respect to the Fund.***

In the absence of a final judgment or other final adjudication adverse to an Indemnified Party (in each case, after all appeals and the expiration of time to appeal) establishing that (i) the Indemnified Party’s acts or omissions were in bad faith or involved intentional misconduct, recklessness or gross negligence or (ii) the Indemnified Party personally gained in fact a financial profit or other advantage to which such Indemnified Party was not legally entitled, no Indemnified Party shall be liable to any Party hereto (a) for any mistake in judgment, (b) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (c) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any Person retained by an Indemnified Party. The General Partner, the Administrator, the Investment Adviser, the Fund Lead, their affiliates and other entities providing management, advisory or consulting services with respect to the Fund, and the employees, officers, directors and other agents of the foregoing may consult with legal counsel and accountants in respect of Fund affairs and are fully protected in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants. The Partnership Agreement also provides for indemnification of the Indemnified Parties and the advancement of certain expenses related to any losses for which any such indemnified party is exempted from liability under the terms of the Partnership Agreement. The Subscription Agreement provides similar exculpations and indemnities to the Indemnified Parties.

***The Fund could be affected by the loss of the Fund Lead or one or more principals or members of the Administrator, the General Partner, the Investment Adviser, the Sub-Adviser or the Fund Lead.***

Investors in the Fund will be relying on the General Partner to conduct the business of the Fund as contemplated by the Partnership Agreement, on the Administrator to carry out certain elements of the administration of the Fund, and on the Investment Adviser to manage the investment activities of the Fund (subject, in the event the Portfolio Company Jurisdiction is Canada, to the management and supervision of the General Partner pursuant to the Partnership Agreement). In addition, if the Fund is a Multi-Security Fund, investors in the Fund will rely entirely on the Fund Lead to source and negotiate investment opportunities for the Fund. The loss of one or more of the principals or members of the Administrator, the General Partner, the Investment Adviser, the Sub-Adviser or the Fund Lead could have a significant adverse impact on the business of the Fund and its financial performance. No assurances can be given that each of the principals or members of the Administrator, the General Partner, the Investment Adviser, the Sub-Adviser or the Fund Lead will continue to be affiliated with the Fund throughout its term.

***The Fund Lead, the Special Partner, the Sub-Adviser, and/or the Investment Adviser may share or assign all or part of their carry percentage to others.***

The Fund will pay a carried interest equal to the Total Carry Percentage of the net profits of the Fund, payable to the Special Partner, the Sub-Adviser, and the Investment Adviser. The Special Partner, the Sub-Adviser, (with the consent of the Investment Adviser) and the Investment Adviser may each, in its sole discretion, selectively reduce or waive its share of the Total Carry Percentage with respect to one or more Partners or may assign a portion of the Total Carry Percentage to other individuals or entities that may have no authority to participate in the management of the Fund and no obligation to provide the Fund with any specific benefits. ***If a Sub-Adviser is designated on Exhibit A, the Fund relies on the personnel of such Sub-Adviser devoting substantial time and skill to operating the Sub-Adviser and maintaining the Sub-Adviser’s compliance with applicable laws.***

The Sub-Adviser (if designated on Exhibit A) supervises the Fund Lead and reviews Investment Recommendations as well as Post-Close Recommendations prepared by the Fund Lead. The Fund Lead depends on the regulatory oversight offered by the Sub-Adviser. The Fund relies on the review of investment decisions and decisions with respect to Portfolio Company securities performed by the Sub-Adviser. The operations of the Fund may rely on the continued functioning of the Sub-Adviser (including its regulatory compliance) as well as the health, availability, commitment and performance of its key personnel, which may be a single person. If one or more of the Sub-Adviser’s personnel cease to devote substantial time, attention or skill to operating the Sub-Adviser (including maintaining the Sub-Adviser’s compliance with regulatory requirements, maintaining the Sub-Adviser’s corporate form as a series of a limited liability company, supervising and training the Fund Lead, and reviewing Investment Recommendations and Post-Close Recommendations) the Fund may become unable to make further investments or make decisions with respect to existing investments.

***Partners have potential liability to return prior distributions.***

Under the Act, Partners may be liable to return distributions made to them by the Fund in the event that the Fund becomes insolvent subsequent to the date of such distributions. Such “clawbacks” may occur regardless of the lack of culpability or financial situation of each Partner, and could result in Partners receiving little, if any, return on their investment in the Fund, even after such returns have been dispersed. There is a heightened likelihood that any amounts distributed from the Fund may be subject to clawback where those amounts represent proceeds from an acquisition of a Portfolio Company where the acquisition requires selling security-holders to indemnify the purchaser. While the General Partner shall use its reasonable best efforts to prevent a clawback of a Limited Partner’s distributions from exceeding the lesser of (i) 25% of the Limited Partner’s capital commitment or (ii) the sum of the Limited Partner’s prior distributions, there is no guarantee that any clawback will be so limited.

***The Fund relies on the Administrator, which is an affiliate of the General Partner and the Investment Advisor for services.***

The Administrator provides accounting, tax and other administrative services to the Fund. In the event that the Administrator discontinues operations or stops providing administrative services to the Fund on terms substantially similar to those currently in effect, the Fund will need to find a substitute administrative services provider. The Administrator has limited operating history. The Administrator is an affiliate of the General Partner and the Investment Advisor. All of the outstanding ownership interests of the Administrator are owned by AngelList Holdings, LLC. Both the General Partner and the Administrator have adopted policies designed to ensure that the terms of the services provided to the Fund by the Administrator are no more favorable to the Administrator than those the Fund would be able to arrange with a third-party, independent fund administrator in a transaction negotiated at arm’s length. Nevertheless, there is no assurance that the Fund would not be able to obtain such services from an unaffiliated third party on more favorable terms than it has arranged with the Administrator. Locating a substitute administrative services provider may take time and impose additional expenses on the Fund. If the transition to a new administrative services provider is not immediate, there may be interruption in financial and tax reporting by the Fund to its investors as well as certain other services provided by the Fund to its investors. Furthermore, the Fund has prepaid the Administrator for administrative services and will forfeit such amounts in connection with a transition to a new administrative service provider thereby increasing expenses.

***None of the General Partner’s counsel or other experts represent the investors.***

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

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

By investing in the Fund, rather than purchasing Portfolio Company Securities directly from a Portfolio Company, a portion of the Partner’s investment will be applied towards the Fund’s organizational, operating and regulatory expenses. The Partner would not incur these expenses if it purchased Portfolio Company Securities directly from the applicable Portfolio Company. A Partner also does not own the Portfolio Company Securities; rather, it owns an Interest in the Fund. As a result, the Investment Adviser, the General Partner and the Administrator control whether and when a Partner may receive distributions of the Portfolio Company Securities or the net proceeds realized by the Fund therefrom. A Partner may or may not be able to directly purchase Portfolio Company Securities, and arrangements may exist pursuant to which other investors may be purchasing interests in the applicable Portfolio Company, at a price and upon terms that would be more economically advantageous than the Partner is receiving through its investment in the Fund. There may also be other means of acquiring the Portfolio Company Securities that are otherwise more advantageous than through the Fund.

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

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

***The Interests are subject to compulsory redemption.***

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

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

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

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

The Fund and the General Partner will be authorized, without the approval of any Limited Partner, to enter into side letters or similar written agreements with Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of this document, the Partnership Agreement or other related agreements. The ability of other Limited Partners to elect to receive the benefit of such side agreements will be limited.

***The Fund will not reserve capital for pro rata or follow-on investment opportunities unless otherwise indicated on Exhibit A.***

Unless otherwise indicated on Exhibit A, the Fund will not maintain any reserve capital for follow-on or pro rata investment opportunities. As a result, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with “pay-to-play” or similar provisions, which could impair the investment returns to the Limited Partners. To the extent the Fund obtains follow-on or pro-rata investment opportunities in connection with an investment in a Portfolio Company, the Investment Adviser may assign such investment opportunity to third parties without first offering such opportunity to the Fund or the Limited Partners, unless Exhibit A provides that Pro-Rata Rights are reserved for Limited Partners.

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

In the event that the Fund’s interests in the Portfolio Company Securities would be adversely affected if the Fund did not participate in a follow-on investment opportunity in a Portfolio Company, the Investment Adviser may in its sole discretion determine such follow-on investment opportunity to be a Pay-to-Play-Follow-On. If the Investment Adviser (or General Partner if the Portfolio Company Jurisdiction is Canada) makes such a determination, Limited Partners who do not participate in the Pay-to-Play Follow-On may be subject to a reallocation of all or a portion of the Interest in favor of Limited Partners who do participate in such Pay-to-Play Follow-On.

***Certain investors in the Fund may invest following a valuation update for the Fund.***

The Fund may accept new investors after the Fund updates its valuation of portfolio securities, including after a mark-up in valuations. Certain potential investors in the Fund may then have access to materially different information concerning fund value at the time of their investment than was available to you. Moreover, the amount paid by subsequent investors in the Fund may not be updated to reflect such portfolio security valuation changes, which could dilute the relative value of your ownership in the Fund.

**Risks Relating to the Investment in the Portfolio Company Securities**

***There is significant risk inherent in venture capital investments.***

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

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

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

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

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

• rapidly changing science, business models and technologies;

• new competing products or services and improvements in existing products or services which may quickly render existing products or technologies obsolete;

• exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;

• scarcity of management, technical, scientific, research and marketing personnel with appropriate training;

• the possibility of lawsuits related to patents and intellectual property; and

• rapidly changing investor sentiments and preferences with regard to technology sector investments.

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

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

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

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

The success of the investment strategy of the Fund Lead, the Sub-Adviser or the Investment Adviser could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems on which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund’s operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Fund to operate successfully. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

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

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

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

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

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

***There is no assurance of an IPO or other Liquidity Event.***

No public market currently exists for the Portfolio Company Securities and no assurance can be given that an IPO or other Liquidity Event with respect to a Portfolio Company will occur in the near future or at all. Although an investment in the Interests may offer the opportunity for gains, such investment involves a high degree of business and financial risk that can result in substantial losses. See “***SUMMARY OF PRINCIPAL TERMS***” above. The non-occurrence of an IPO or other Liquidity Event may significantly reduce the expected return on Partners’ investments in the Fund.

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

In evaluating a potential investment in the Fund, Subscribers should not rely on any due diligence, analysis or review of any Portfolio Company that may be conducted by the Investment Adviser, the Sub-Adviser, the Fund Lead, or the General Partner, or their affiliates, members, owners, employees, agents, representatives and advisors. The Investment Adviser and the General Partner rely primarily on the Investment Recommendations of the Fund Lead and, if applicable, Sub-Advisor and ordinarily conduct only minimal independent diligence on Portfolio Companies in connection with the determination to form the Fund and cause it to invest in a Portfolio Company. The Fund Lead and, if applicable, Sub-Advisor may have access to limited information (financial, operating or otherwise) regarding the Portfolio Companies’ performance, prospects for growth, success or a potential for Liquidity Events given that the Portfolio Companies are not publicly reporting companies. The Investment Adviser, the Sub-Adviser, the Fund Lead, and the General Partner and their respective affiliates members, owners, employees, agents, representatives and advisors may also be unable to verify the accuracy or completeness of any data or information regarding the Portfolio Companies that is made available to them and none of them makes any representation or warranty that any such data or information is complete, correct, or accurate, regardless of whether such data or information is made available to Subscribers on the Platform or otherwise. Accordingly, Subscribers should not take the Investment Adviser’s or General Partner’s decision to form the Fund and cause it to invest in any Portfolio Company or the Fund Lead’s or Sub-Adviser’s recommendation that the Fund make such investment as a recommendation of the advisability of an investment in the Fund by any Subscriber. A decision to purchase the Interests must be made based solely on the investor’s own assessment of the prospects of the Fund and Portfolio Companies, based on the information made available by such Portfolio Companies, which may not include certain (or any) financial and operating data that in the context of other investment decisions might be a necessary part of an investor’s appraisal of the investment’s advisability.

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

***The Fund, the Administrator, the General Partner, the Investment Adviser, the Sub-Adviser, the Fund Lead, certain potential Subscribers and their respective affiliates may have access to material information regarding the Fund and Portfolio Companies that is not shared with you.***

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

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

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

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

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

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

The Fund’s investment in the Portfolio Company Securities will represent a minority stake in one or more private companies. The Fund’s interest in the Portfolio Companies will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Fund also may have no right to appoint a director of the Portfolio Companies or otherwise exert significant influence on its management.

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

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

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

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

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

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

**Risks Relating to Digital Assets**

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

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

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

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

At the time the Fund invests in any Digital Assets, no market for such Digital Assets will exist. There can be no assurance whether any such Digital Assets will be listed on any cryptocurrency exchanges or, even if they are, whether an active liquid trading market in such Digital Assets will develop. Moreover, regulatory actions could impede the development of trading markets in Digital Assets. If an active liquid trading market in any Digital Assets held by the Fund does not develop, the Fund may not be able to sell such Digital Assets at times and prices advantageous to the Fund, if at all.

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

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

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

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

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

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

**Legal and Regulatory Risks**

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

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

***The Fund and the Investment Adviser could be subject to burdensome registration requirements.***

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

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

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

Neither the 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 regulations. In addition, neither the Administrator, nor the General Partner, nor the Investment Adviser, nor the Sub-Adviser, nor the Fund Lead, nor their respective affiliates are registered as an “investment adviser” under the Advisers Act.

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

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

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

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

**Tax Risks**

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

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

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

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

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

The Fund’s income and gain for each taxable year will be allocated to, and includible in, a Partner’s taxable income whether or not cash or other property is actually distributed. The Fund does not intend to distribute cash to enable the Partners to pay income taxes arising from the ownership of Interests during a taxable year. Thus, Partners may be liable for federal and state income taxes on income related to a Partner’s ownership of Interests, even though they have received no distributions from the Fund. Each Partner should have alternative sources from which to pay its U.S. federal income tax liability.

***Taxes and economics may not match during a calendar year.***

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

***There is the possibility of a tax audit.***

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

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

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

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

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

***There are limitations on deductions.***

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

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

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

**Conflicts of Interest**

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

* **Impact of Carried Interest Structure**. The Investment Adviser, the Sub-Adviser and the Special Partner are in aggregate entitled to a percentage of the net profits generated by the Fund equaling the Total Carry Percentage, but do not have to bear the same percentage of the net losses, if any, suffered by the Fund. This feature may cause the Investment Adviser, the Sub-Adviser or the Fund Lead to make investment decisions that have a greater risk/reward profile than would be the case in the absence of such a feature (such as when approving an acquisition of a Portfolio Company in exchange for stock of the acquirer or when choosing to redeem a note for stock rather than cash).
* **Service Providers**. Certain conflicts of interest inherently arise from the activities of the Fund, the Administrator, the General Partner, the Investment Adviser, the Sub-Adviser, the Fund Lead, and their respective affiliates and entities that may provide management services to the Fund, the Administrator, the General Partner or the Investment Adviser (collectively, the “***Service Providers***”). The Service Providers also may act on behalf of persons other than the Fund in acquiring a Portfolio Company Securities and the officers and employees of the Administrator and the Service Providers may buy the Portfolio Company Securities for their own accounts. Service Providers may also be (or have a beneficial interest in) competitors to the Portfolio Company, may enter into (or have a beneficial interest in a company with) material business arrangements such as service agreements with the Portfolio Company and its competitors or serve as directors, officers, employees, or other agents of the foregoing.
* **Conflicts of Interest Between Funds.** The Investment Adviser advises many funds other than the Fund. Some of these Funds make discretionary investments in companies that raise funds through the Platform. Towards serving other funds, the Investment Adviser has an interest in attracting company fundraising to the Platform. In furtherance of this interest, the Investment Adviser may account for the reputation of the Platform as a desirable means for startup fundraising in negotiating with the Fund Lead, the Portfolio Companies or other third parties. For example, the Investment Adviser may waive or compromise rights related to Portfolio Company Securities.
* **Limited Investment Management Services**. The Investment Adviser does not maintain adequate personnel to independently assess decisions related to Portfolio Company Securities, such as whether to waive, compromise or exercise rights the Fund may have as a security holder. In making such decisions, the Investment Adviser generally follows actions taken by the Fund Lead or, where the Investment Adviser is informed that the Fund Lead may have a conflict of interest, other Portfolio Company Security holders.
* **Existing Investments.** Conflicts may arise where the Fund invests in a round of financing of a Portfolio Company that has, directly or indirectly, received investments from, or from a vehicle advised by, the Fund Lead, the Sub-Adviser, the Investment Adviser, or their respective affiliates in another round. In such a circumstance, the Sub-Adviser or General Partner may cause the Fund to invest in such Portfolio Company at a higher or lower valuation than was used in such other round, and the Fund may earn lower profit, or realize higher loss, as a result.
* **Fund Lead Conflicts of Interest.** The Fund Lead’s investment in a Portfolio Company (whether direct or indirect) may be motivated by factors other than the anticipated performance of such Portfolio Company and Portfolio Company Securities. For example, the Fund Lead may be assisting a Portfolio Company in exchange for prior benefits received from investors in such Portfolio Company, its directors, officers, employees or other related persons or future benefits to be received from the foregoing. In addition, the Fund Lead may be influenced by reputational factors with a Portfolio Company and other investors in the Portfolio Company. In certain circumstances, the Fund Lead’s interest in maintaining a positive reputation as an investor in early stage companies may not align with maximizing a return on the Fund’s investment in the Portfolio Company Securities. In the event that a Fund Lead has a direct conflict of interest (for example, if a voting decision treats a Fund Lead’s direct investment in a Portfolio Company more favorably than the Fund’s investment) the Investment Adviser expects to recommend that the Fund (subject to the General Partner’s discretion if the Portfolio Company Jurisdiction is Canada) generally follow the voting decision of a majority of the other investors in Portfolio Company Securities.
* **Venture Portfolio.**  The Sub-Adviser, the Investment Adviser and, potentially, the Fund Lead are engaged in the business of venture capital investing and may have and may make investments in entities that develop and utilize technologies, products or services that are similar to or competitive with those of one or more of the Portfolio Companies. Nothing in the Subscription Documents prevents the Fund Lead, the Sub-Adviser or the Investment Adviser from (a) engaging in or operating any business on the basis that such business is competitive or is in a business relationship with one or more Portfolio Companies; (b) entering into any agreement or business relationship with any third party on the basis that such third party is competitive or is in a business relationship with one or more Portfolio Companies; or (c) evaluating or engaging in investment discussions with, or investing in, any third party, on the basis that such third party is competitive or is in a business relationship with one or more of the Portfolio Companies.
* **Portfolio Company Use of AngelList Talent.** AngelList offers a variety of recruiting tools for startups through one or more of its subsidiaries, which are affiliates of the Investment Adviser. These tools include paid products and services, such as the A-List recruiting service and enhanced listing and candidate filtering tools on the AngelList talent platform. Portfolio Companies may have used or may in the future use AngelList’s paid recruiting products and services. AngelList may also from time to time offer discounts to portfolio companies of funds raised on the Platform, including this Fund. These relationships may create a potential conflict of interest for the Investment Adviser. By investing in the Fund, you will consent to the Portfolio Companies’ purchasing of paid recruiting products and services from AngelList and its affiliates on terms no less favorable than those generally provided to unrelated third-party startups.

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

***Additional Risk Factors***

In addition to the foregoing list of risk factors and conflicts of interest, additional risk factors may be set forth on Exhibit D attached hereto. Prospective Subscribers should carefully review and consider such additional risk factors, if any, in addition to the information contained elsewhere in this Memorandum and the other Subscription Documents before deciding to make an investment in the Fund.

***General***

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

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

**INVESTOR SUITABILITY STANDARDS**

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

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

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

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

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

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

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

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

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

**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

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

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

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

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**Taxation of the Fund and the Partners**

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

***Taxation of Partners on Profits and Losses of a Partnership.*** Partnerships are not subject to U.S. federal income tax at the entity level. Each partner in a partnership is required for U.S. federal income tax purposes to take into account, in its taxable year with which or within which a taxable year of the partnership ends, its distributive share of all items of income, gain, loss, and deduction for such taxable year of the partnership. A partner must take such items into account even if the partnership does not distribute cash or other property to the partner during the partner’s taxable year. Because Partners will be required to include Fund income in their respective income tax returns without regard to whether there are distributions attributable to that income, Partners may be liable for federal and state income taxes on that income, even though they have received no distributions from the Fund. Although the Fund may make distributions, each Partner should have alternative sources from which to pay its U.S. federal income tax liability.

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

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

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

Under Section 1045 of the Code, if an individual (i) realizes gain on a sale of qualified small business stock (as defined above) that has been held by the individual for more than six months, and (ii) within 60 days after such sale, purchases new qualified small business stock, the individual generally is required to recognize (and pay tax on) such gain only to the extent that the net proceeds from the original stock exceed the cost of the newly purchased stock. Any remaining gain is carried over to the newly purchased stock and may be recognized (and be taxable) upon a subsequent disposition of such stock. The benefits of Section 1045 are generally available to individuals who purchase, hold and sell qualified small business stock indirectly through a pass-through entity such as the Fund, although the extent to which a qualifying rollover may be made through a pass-through entity is limited. No assurances can be given that the General Partner will have or provide to Limited Partners information about any particular stock investment necessary to determine its eligibility for a Section 1045 rollover, or to satisfy applicable tax reporting requirements related to a rollover.

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

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

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

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

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

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

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

***Investment with borrowed money.*** The Investment Adviser does not recommend using borrowed money to finance the purchase of securities. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

***Tax-Exempt Investors.*** Generally, qualifying tax-exempt organizations, including pension and profit-sharing plans, are exempt from U.S. federal income taxation. This general exemption from tax does not apply to the UBTI of a tax-exempt organization. UBTI includes unrelated debt-financed income, which generally consists of income and gains derived by a tax-exempt organization from the disposition of property that has been acquired with borrowed money. Except where an offering discloses that a Portfolio Company is taxed as a disregarded entity or partnership for U.S. federal income tax purposes, the Fund does not expect to generate any UBTI. Income or gain realized on an investment in the Fund by a tax-exempt investor will result in UBTI if the tax-exempt investor incurs borrowing in connection with its purchase of Interests. A charitable remainder trust that recognizes any UBTI in any taxable year is subject to a 100% tax on all of the trust’s UBTI earned during that year. The General Partner will undertake its commercially reasonable efforts to manage the affairs of the Fund in such a manner that no tax-exempt investor shall, solely as a consequence of the Fund’s activities, recognize unrelated business taxable income

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

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

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

**Non-U.S. Partners**

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

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

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

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

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

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

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

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

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

*Partners must consult their own advisors regarding the possible applicability of state, local or foreign taxes to an investment in the Fund. In addition, the foregoing summary is not intended as a substitute for professional tax advice, nor does it purport to be a complete discussion of all tax consequences that could apply to this investment. The foregoing summary also does not discuss any of the U.S. federal income or estate tax considerations relevant to foreign persons. Accordingly, a Partner must consult its own tax advisor as to the tax consequences of this investment.*

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

**CERTAIN EMPLOYEE BENEFIT PLAN CONSIDERATIONS**

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

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

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

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

Under the Plan Asset Regulation, equity participation in an entity by Benefit Plan Investors is “significant” on any date if, immediately after the most recent acquisition (including any transfer or withdrawal) of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. A “Benefit Plan Investor” is defined in Section 3(42) of ERISA as: (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Section 4975 of the Code applies; and (iii) any entity the underlying assets of which include plan assets by reason of a plan’s investment in such entity. For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of any such person) is disregarded.

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

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

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

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

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

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

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

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

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

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

**SUBSCRIPTION PROCEDURE**

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

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

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

1. the Subscriber’s initial capital contribution to the Fund shall be forwarded from the Account to the Fund or directly to the Portfolio Company; and
2. the Subscriber will be admitted as a Partner of the Fund and will receive an Interest representing a proportionate share of the net assets of the Fund (based on relative capital contributions of all Partners as of and including the applicable Closing), except for amounts paid from the net assets on account of the carried interest.

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

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

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

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

**ADDITIONAL INFORMATION**

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

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

**FOR INVESTORS IN THE UNITED STATES**

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

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

**NOTICE TO RESIDENTS OF ALASKA**THE INTERESTS SUBSCRIBED FOR HEREBY ARE NOT REGISTERED UNDER THE ALASKA SECURITIES ACT AND CANNOT BE RESOLD WITHOUT REGISTRATION UNDER THE ALASKA SECURITIES ACT OR EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ALASKA SECURITIES ACT.

**NOTICE TO RESIDENTS OF COLORADO**

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

**NOTICE TO RESIDENTS OF CONNECTICUT**

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

**NOTICE TO RESIDENTS OF FLORIDA**

THE 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.

**NOTICE TO RESIDENTS OF GEORGIA**

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

**NOTICE TO RESIDENTS OF MARYLAND**

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

**NOTICE TO RESIDENTS OF NEW HAMPSHIRE**

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

**NOTICE TO RESIDENTS OF NEW MEXICO**

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

**NOTICE TO RESIDENTS OF NEW YORK**

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

**NOTICE TO RESIDENTS OF NORTH DAKOTA**

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

**NOTICE TO RESIDENTS OF OREGON**

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

**NOTICE TO RESIDENTS OF PENNSYLVANIA**

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

**NOTICE TO RESIDENTS OF SOUTH CAROLINA**

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

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

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

**NOTICE TO RESIDENTS OF TENNESSEE**

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

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

**NOTICE TO RESIDENTS OF VERMONT**

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

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

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

**NOTICE TO RESIDENTS OF VIRGINIA**

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

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

**FOR ALL NON-U.S. INVESTORS GENERALLY**

EXCEPT IN RELATION TO SECURITIES LAWS APPLICABLE IN THE PROVINCES OF CANADA, NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE 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. EXCEPT IN RELATION TO INVESTORS RESIDENT IN A PROVINCE OF CANADA, 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 AUTHORIZED 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**

*DESIGNATION OF RESTRICTED DEALER*

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

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

THE FUND IS A CONNECTED ISSUER OF THE INVESTMENT ADVISER WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 (UNDERWRITING CONFLICTS) AS THE INVESTMENT ADVISER: (I) HOLDS CERTAIN VOTING SECURITIES AND APPOINTS CERTAIN MEMBERS OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER OF THE FUND, AND (II) AN AFFILIATE OF THE INVESTMENT ADVISER IS ENTITLED TO THE TOTAL CARRY PERCENTAGE. THE INVESTMENT ADVISER OWNS 50% OF THE VOTING SECURITIES OF THE GENERAL PARTNER AND IS ENTITLED TO APPOINT ONE OF THREE DIRECTORS OF THE GENERAL PARTNER. THE FUND WILL PAY A CARRIED INTEREST EQUAL TO THE TOTAL CARRY PERCENTAGE (AS DEFINED IN EXHIBIT A) OF THE NET PROFITS OF THE FUND, PAYABLE TO THE SPECIAL PARTNER AND THE INVESTMENT ADVISER (OR SUCH OTHER PERSONS OR ENTITIES AS MAY BE ASSIGNED BY THE SPECIAL PARTNER OR INVESTMENT ADVISER IN THEIR DISCRETION, AS FURTHER PROVIDED IN THE PARTNERSHIP AGREEMENT). THE SPECIAL PARTNER (WITH THE CONSENT OF THE INVESTMENT ADVISER) AND THE INVESTMENT ADVISER MAY EACH, IN ITS SOLE DISCRETION, SELECTIVELY REDUCE OR WAIVE ITS SHARE OF THE TOTAL CARRY PERCENTAGE WITH RESPECT TO ONE OR MORE PARTNER. THE DECISION OF THE FUND TO OFFER ITS SECURITIES WAS MADE SOLELY BY THE FUND, AND THE TERMS OF THE OFFERING WERE DETERMINED SOLELY BY THE FUND, BASED ON THE FUND’S STANDARD TERMS AND PROCESSES INCLUDING TERMS NEGOTIATED BETWEEN THE PORTFOLIO COMPANY AND THE FUND LEAD.

*PURCHASERS’ REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS*

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE THE 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 THE INTERESTS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER’S RECEIPT THEREOF, REPRESENTS TO THE FUND, THE GENERAL PARTNER AND THE INVESTMENT ADVISER THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH THE INTERESTS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN CANADA REPRESENT TO THE FUND THAT THE PURCHASER IS AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS EXEMPTIONS OR SECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AS APPLICABLE.. THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF THE INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. ACCORDINGLY, ANY RESALE OF THE INTERESTS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE CANADIAN SECURITIES LAWS, WHICH MAY VARY DEPENDING ON THE PROVINCE. PURCHASERS OF THE INTERESTS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE INTERESTS.

*ENFORCEMENT OF LEGAL RIGHTS*

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

***Rights of Action in the Event of a Misrepresentation***

Reference is made to a decision of the Director of the Ontario Securities Commission pursuant to the securities legislation of Ontario and the process for exemptive relief applications in multiple jurisdictions in the matter of AngelList Holdings, LLC and AngelList Advisors, LLC (the “***Decision***”).

The Decision provides that the Fund must contractually provide Purchasers resident in a jurisdiction of Canadawith remedies for rescission (meaning a right to cancel the agreement to purchase Interests) or damages if this Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. The Subscription Agreement provides that Purchasers who are resident in a jurisdiction of Canada will be entitled to a contractual right of rescission or damages in respect of the Interests that is equivalent to the statutory right of rescission or damages in section 130.1 of the *Securities Act* (Ontario) (the “***Equivalent Ontario Statutory Rights***”). Purchasers should refer to the Decision and the Equivalent Ontario Statutory Rights for the complete text of these rights and/or consult with a legal advisor.

The following is a description of the Equivalent Ontario Statutory Rights. If there is a “misrepresentation” (as defined below) in this Memorandum, a purchaser has a statutory right to sue the Fund:

a. to rescind (cancel) an agreement to buy the Interests; or

b. for damages.

However, if a Purchaser elects to exercise the right of rescission, that Purchaser will have no right of action for damages against the Fund. Subject to the foregoing, these rights are in addition to, and do not detract from, any other right of the Purchaser.

A “***misrepresentation***” is as defined in the *Securities Act* (Ontario), as an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. A “material fact”, when used in relation to securities issued or proposed to be issued, is as defined in the *Securities Act* (Ontario), as a fact that would be reasonably expected to have a significant effect on the market price or value of the Interests. The Fund will not be liable for a misrepresentation in “forward looking information” (as defined in the *Securities Act* (Ontario) if he, she or it proves that: (i) 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 set out 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 (ii) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward looking information.

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

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

*Rescission*

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

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

*Damages*

The Purchaser must commence its action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years from the day of the transaction that gave rise to the cause of action.

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

*CERTAIN CANADIAN INCOME TAX CONSIDERATIONS*

PROSPECTIVE PURCHASERS OF THE INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF THE 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 SUBSCRIBERS 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 MANAGER 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 PARTNERSHIP 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 WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “ORDER”); (II) FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED (ALL SUCH PERSONS TOGETHER WITH QUALIFIED INVESTORS (AS DEFINED ABOVE) BEING REFERRED TO AS “RELEVANT PERSONS”). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

**Exhibit A**

**FUND ATTRIBUTES**

***Capital Reserved for Pro-Rata and Follow-On Opportunities***: None.

***Designation of Fund as “Syndicate Fund” or “Multi-Security Fund”***:The Fund shall be designated for all purposes under the Agreement as a Syndicate Fund.

***Investment Period Expiration Date***: Not applicable to the Fund.

***Mandatory Tax Distributions***: Not applicable to the Fund.

***Pro-Rata Rights reserved for Limited Partners***: No.

***Recycling***: Not permitted.

***Sub-Adviser***: The Fund shall not have a Sub-Adviser.

**FUND DEFINITIONS**

“***Account***” means custodial accounts or an escrow account maintained at and owned by Silicon Valley Bank, or another reputable bank or financial institution as determined by the Administrator.

“***Act***”means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101, et seq., as it may be amended from time to time and any successor to said law

“***Administrator***” means Belltower Fund Group, Ltd., a Delaware corporation, (or its affiliate).

“***Administrator Contact***” means Pam Unger.

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| “***Administrator Contact Information***” | Belltower Fund Group, Ltd.  c/o Investor Relations  PO Box 3217  Seattle, WA 98114  Phone Number: (360) 340-9337  Email: [investors@belltowerfunds.com](mailto:angellist@assurefundmgmt.com) |

“***Effective Date”*** means the date of the initial closing of the Fund.

“***Excluded Opportunity***” means, if the Fund is a Multi-Security Fund, an opportunity to invest in a Target Portfolio Company identified by the Fund Lead with respect to which (i) the Fund has insufficient capital to invest in such investment opportunity, (ii) the Fund has already invested an amount equal to the Investment Limit in such Investment Opportunity, (iii) the Fund Lead (or an entity advised or controlled by either of the foregoing) has made an investment (directly or indirectly) in the relevant company prior to the Effective Date, (iv) the Investment Adviser has rejected the investment opportunity due to an Exigent Circumstance, or (v) another reasonably relevant factor applies that has been disclosed through the Platform, and shall not apply if the Fund is a Syndicate Fund.

“***Fund***” means Class A of TE Fund I, a series of the Master Partnership.

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| “***Fund Contact Information***” | TE Fund I, a series of Roll Up Vehicles, LP c/o Belltower Fund Group, Ltd.  Address: PO Box 3217  Seattle, WA 98114  Phone Number: (360) 340-9337  Email: investors@belltowerfunds.com |

“***Fund Lead***” means The Fund shall not have a Fund Lead. There is no Fund Lead for this special purpose vehicle. All indications of the Fund Lead throughout this document are null and void.

**“*Fund Lead Commitment Amount***” means an amount no less than $0.

“***General Partner***” means Fund GP, LLC, a limited liability company organized under the laws of the State of Delaware. AngelList Advisors, LLC is the sole member of the General Partner and Belltower Fund Group, Ltd. is the manager of the General Partner.

“***Investment Adviser***” means AngelList Advisors, LLC, an affiliate of AngelList Holdings, LLC.

"***Investment Limit***" is not applicable to the Fund.

“***Investment Period***” means, if the Fund is a Multi-Security Fund, the period beginning on the Effective Date and ending on the Investment Period Expiration Date, *provided*, *however*, that the General Partner, in its sole discretion, may extend the period of the Investment Period by up to twelve additional successive one (1) month periods; and shall not apply if the Fund is a Syndicate Fund.

“***Management Fee Percentage***” means zero percent (0%) for all Fiscal Quarters.

“***Master Partnership***” means Roll Up Vehicles, LP, a Delaware limited partnership.

“***Minimum Drawdown Notice***” means a period of not less than ten (10) calendar days from and including the date of delivery of a Drawdown Notice as permitted by this Agreement.

“***Minimum Subscription Amount***” means $1,000.

“***Platform***” means [www.angel.co](http://www.secondmarket.com/).

“***Platform Administrative Fee Percentage***” means zero percent (0%) for all Fiscal Quarters .

“***Portfolio Company***” means SampleCo Inc., a Delaware Corporation, and any successor thereof.

“***Portfolio Company Jurisdiction***” means United States.

“***Recycling***” means reinvestment of cash proceeds realized from the Fund’s original investments.

“***Restricted Investment***” means any investment (i) primarily in leveraged acquisitions of privately or publicly held corporations (ii) in individual real estate assets or in entities primarily and directly engaged in the real estate development business or the oil and gas exploration or production business; (iii) in any Portfolio Company if more than fifty percent (50%) of such Portfolio Company’s consolidated sales revenue or pre-tax profits are derived from activities associated with the production of tobacco or tobacco-related products; or (iv) in any Portfolio Company if more than fifty percent (50%) of such Portfolio Company's consolidated sales revenue or pre-tax profits are derived from activities associated with the production of cannabis or cannabis-related products or services.

"***Special Partner***" means The Fund shall not have Special Partner. There is no Special Partner for this special purpose vehicle. All indications of the Special Partner throughout this document are null and void.

“***Target Portfolio Companies***” is not applicable to the Fund.

“***Termination Date***” means, if the Fund is a Syndicate Fund, the ten-year anniversary of the Effective Date (unless a Designated Merger Event has occurred, then the “Termination Date” shall refer to the ten-year anniversary of the Designated Merger Event), and, if the Fund is a Multi-Security Fund, the twelfth-year anniversary of the Effective Date; provided that the General Partner, in its sole discretion, may make up to two successive one-year deferrals of the Termination Date. Notwithstanding the foregoing, if the Fund is a Syndicate Fund constituting a Follow-on Vehicle formed as a class of an existing Multi-Security Fund, the “Termination Date” means the twelfth-year anniversary of the Effective Date of such existing Multi-Security Fund as set forth in the Partnership Agreement.

“***Total* *Carry Percentage***” means zero percent (0.0%). The Total Carry Percentage represents a percentage of carried interest payable to the Investment Adviser, the Sub-Adviser and the Special Partner (or their designees), as defined by the Partnership Agreement.

**Exhibit B**

**ADDITIONAL INFORMATION, NOTICES AND DISCLOSURES   
FOR CANADIAN PORTFOLIO COMPANIES**

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

**NOTICES**

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

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

**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

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

*Introduction*

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

This summary is not applicable to a person: (i) an interest in which would be a “tax shelter investment”, (ii) that is a “financial institution”, (iii) that is a “specified financial institution”, (iv) that has elected to determine its Canadian tax results in a “functional currency” other than the Canadian dollar, (v) that has entered or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” with respect to the Interests, all within the meaning of the Tax Act, or (vi) that is a corporation resident in Canada, and is or becomes, controlled by a non-resident corporation for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. This summary assumes that Interests will not be acquired with financing for which recourse is, or is deemed to be, limited recourse for purpose of the Tax Act. If a Subscriber finances an acquisition of Interests with limited recourse financing there may be adverse tax consequences to the Subscribers and to the Fund.

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

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

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

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

*Computation of Income or Loss By the Fund*

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

In computing its income or loss for income tax purposes, the Fund will be entitled to deduct its expenses in its fiscal period in which they are incurred provided that such expenses are reasonable and their deduction is permitted by the Tax Act. The Fund may deduct from its income for the year up to 20% of its total issue expenses incurred as a result of an offering, prorated for short taxation years, to the extent that the issue expenses were not otherwise deductible in a preceding year. The costs of organizing the Fund were not immediately deductible. In taxation years after 2016, the full amount of these expenditures will be added to a new class of depreciable capital property and the balance of the class will be depreciated in accordance with the Regulations.

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

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

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

*Withholding Tax on Certain Payments made to the Fund*

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

**Canadian Resident Partners**

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

*Computation of Income or Loss By A Canadian Partner*

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

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

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

*At-Risk Rules*

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

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

The above summary is subject to certain exceptions, qualifications and alternatives. Canadian federal tax legislation is complex and subject to change, and cannot be fully summarized in a manner that is applicable to all investors. Investors who intend to borrow funds to purchase Interests should consult with their tax advisers as to whether the interest expense on their borrowing and whether losses allocated to them by the Fund are deductible in whole or in part. The Investment Adviser does not recommend using borrowed money to finance the purchase of securities. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

*Disposition of Interests By Canadian Partners*

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

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

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

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

*Dissolution of the Fund*

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

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

*Filing Requirements*

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

*Eligibility for Deferred Income Plan Investment*

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

**Non-Canadian Partners**

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

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

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

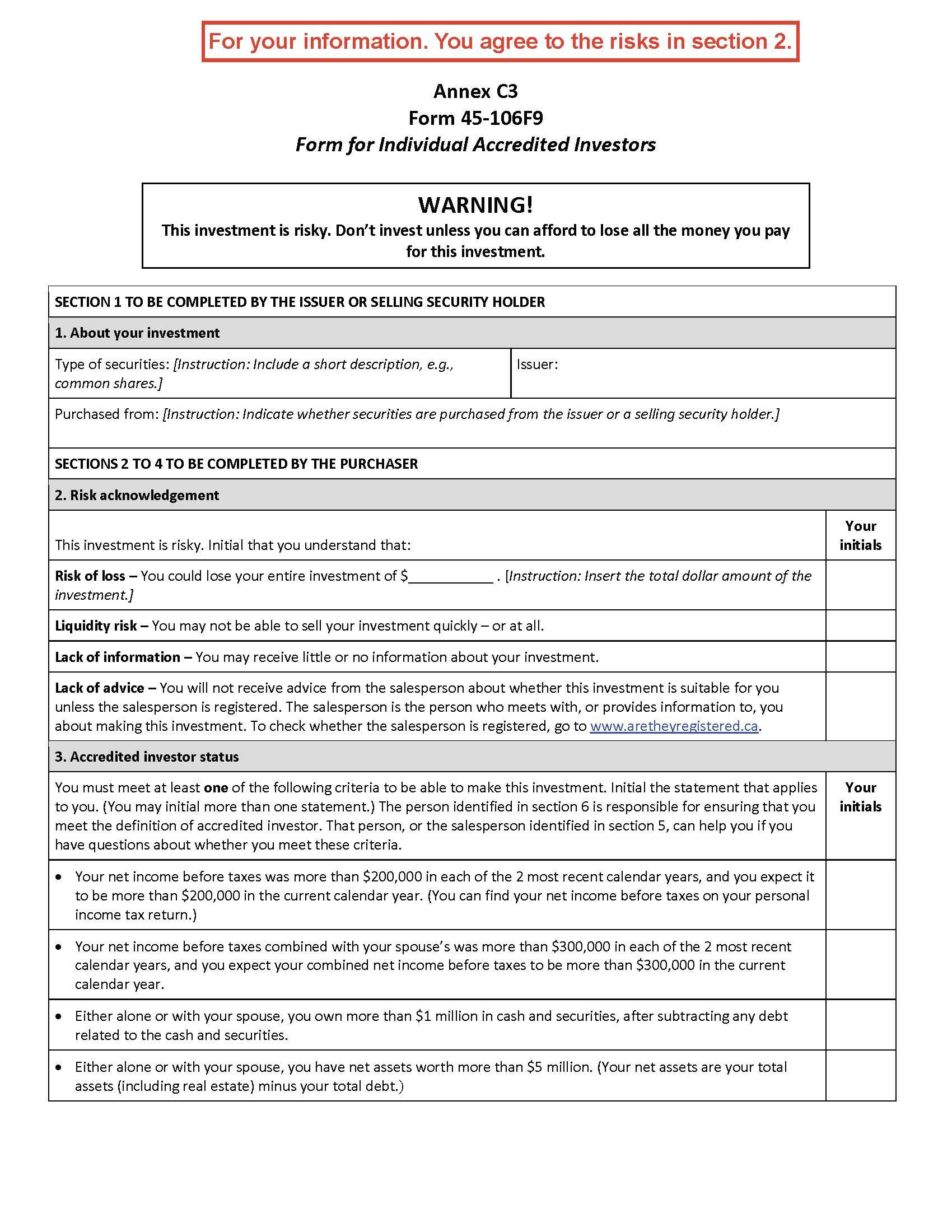
Special rules, which are not discussed in this summary, may apply to a Non-Canadian Partner that is an insurer carrying on business in Canada and elsewhere.

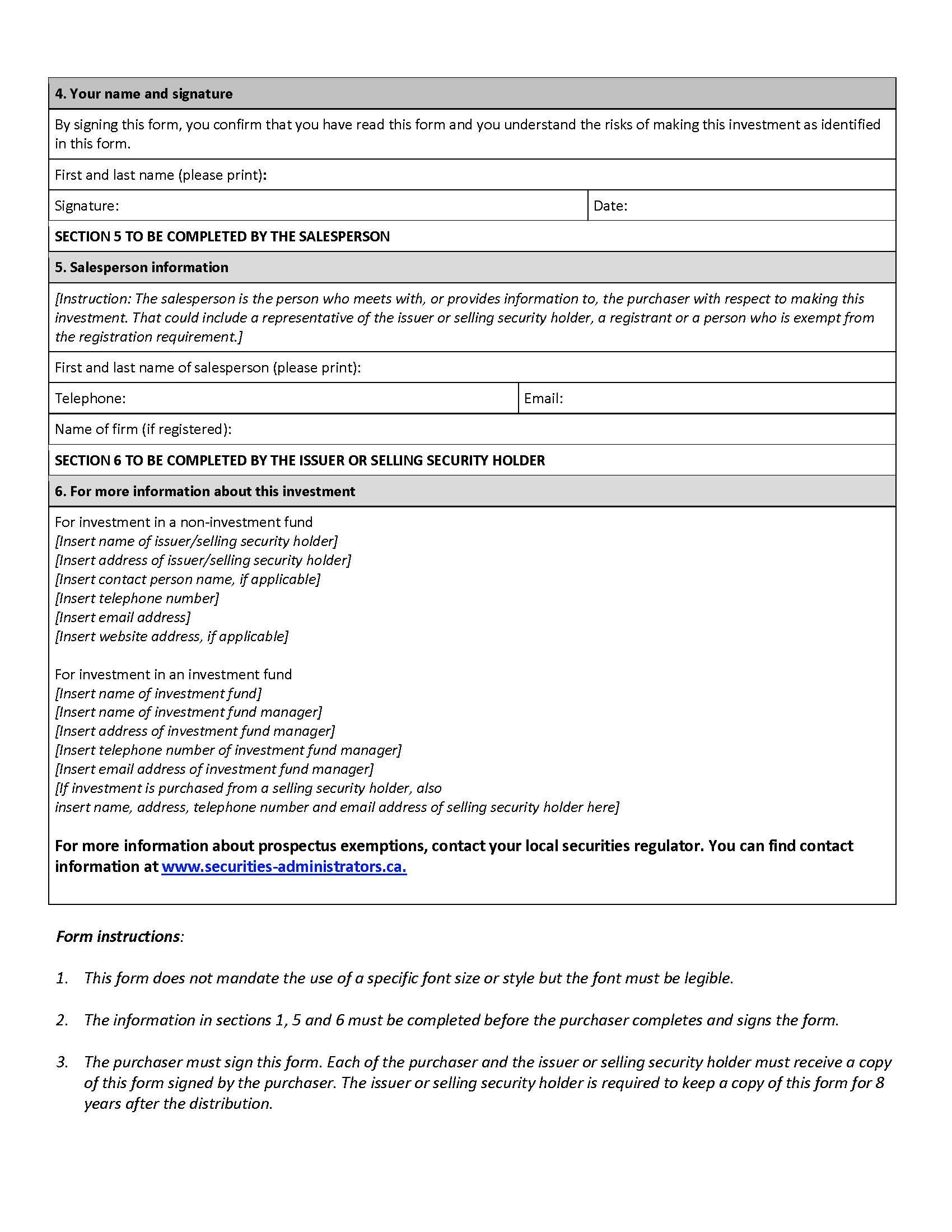
*Taxation of Income or Loss*

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

**Exhibit C**

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

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**Exhibit D**

**ADDITIONAL RISK FACTORS**

In addition to the list of risk factors and conflicts of interest contained elsewhere in this Memorandum and the other Subscription Documents, prospective Subscribers should carefully review and consider any additional risk factors set forth below before deciding to make an investment in the Fund.

None.