HomeFundr LP

a Delaware limited partnership

$25,000,000

of

Limited Partnership Interests

DATE: September 5, 2023

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

THE INVESTMENT DESCRIBED HEREIN IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK OF LOSS OF AN INVESTOR'S ENTIRE INVESTMENT. ***SEE SECTION X—"RISK FACTORS AND CONFLICTS OF INTEREST."***

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

HomeFundr LP

$25,000,000
of
LIMITED PARTNERSHIP INTERESTS

This confidential private placement memorandum (as it may be amended, supplemented or modified from time to time, this "**Memorandum**") is being furnished on a confidential basis by HomeFundr GP LLC, a Delaware limited liability company (the "**General Partner**"), to a limited number of sophisticated prospective investors in connection with their evaluation of a proposed investment in HomeFundr LP, a Delaware limited partnership (the "**Partnership"** or the "**Fund**").

Each person or entity who invests in the Partnership will acquire limited partnership interests ("**Interests**") in and will become a limited partner (a "**Limited Partner")** of the Partnership. The Partnership seeks to achieve attractive risk-adjusted returns and preserve investors capital by investing in a diversified portfolio of multifamily and other residential properties and real estate-related debt and preferred equity throughout the United States.

The General Partner is seeking capital commitments ("**Capital Commitments**") in the aggregate ("**Aggregate Commitments**") for up to $25 million in Interests from investors seeking to be admitted as Limited Partners; *provided, however*, that the Partnership may accept commitments in excess of $25 million.

The General Partner will make all investment decisions on behalf of the Partnership and has engaged HomeFundr Capital LLC, a Delaware limited liability company (the "**Investment Manager**"), to serve as investment manager of the Partnership and to recommend investment opportunities to the Partnership.

Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any other federal, state, or foreign securities commission or similar authority has determined whether this Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Interests are being offered privately and have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or country in reliance on exemptions from the registration requirements of such laws. There is no public market for the Interests, and the Interests are subject to significant restrictions on transfer. Each purchaser of the Interests offered hereunder must be an "accredited investor" as such term is defined in Regulation D promulgated by the SEC under the Securities Act and a "qualified purchaser" as such term is defined under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

An investment in the Interests involves significant risk. Investors should have the financial ability and willingness to accept the risks and conflicts of interest which are characteristic of the investments described in this Memorandum.

Inquiries should be directed to:

HomeFundr GP LLC
9450 SW Gemini Dr., #64883
Beaverton, OR 97008
Email: _____

This Memorandum is dated September 5, 2023

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1. CERTAIN NOTICES TO INVESTORS

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "**MEMORANDUM**") IS BEING FURNISHED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS ON A CONFIDENTIAL BASIS FOR THE SOLE PURPOSE OF EVALUATING AN INVESTMENT IN LIMITED PARTNERSHIP INTEREST (THE "**INTERESTS**") IN HOMEFUNDR LP (THE "**FUND**") AND MAY NOT BE USED FOR ANY OTHER PURPOSE. THE MEMORANDUM MAY NOT BE REPRODUCED OR PROVIDED TO OTHERS WITHOUT THE PRIOR WRITTEN CONSENT OF HOMEFUNDR GP LLC (THE "**GENERAL PARTNER**"). UPON REQUEST, THE MEMORANDUM MUST BE RETURNED TO THE FUND. BY ACCEPTING DELIVERY OF THE MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

THE INTERESTS HAVE NOT BEEN REGISTERED WITH OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER GOVERNMENTAL OR SELF-REGULATORY AGENCY. NO GOVERNMENTAL OR OTHER AGENCY HAS PASSED ON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE LIMITED PARTNERSHIP INTERESTS IN THE FUND ARE EXPECTED TO BE OFFERED ONLY TO INVESTORS WHO ARE (1) "ACCREDITED INVESTORS" FOR PURPOSES OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND (2) "QUALIFIED PURCHASERS" FOR PURPOSES OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND RULES PROMULGATED THEREUNDER. THE INFORMATION CONTAINED HEREIN IS FURNISHED FOR INFORMATIONAL PURPOSES ONLY. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL LIMITED PARTNERSHIP INTERESTS; SUCH AN OFFER CAN BE MADE ONLY DIRECTLY BY THE GENERAL PARTNER.

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

THE FUND'S INVESTMENTS WILL BE CHARACTERIZED BY A HIGH DEGREE OF RISK, VOLATILITY AND ILLIQUIDITY. A PROSPECTIVE PURCHASER SHOULD THOROUGHLY REVIEW THE INFORMATION CONTAINED HEREIN AND THE TERMS OF THE FUND'S LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT, AND CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE FUND IS SUITABLE TO THE INVESTOR'S FINANCIAL SITUATION AND GOALS.

CERTAIN ECONOMIC AND MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, NEITHER THE FUND, THE GENERAL PARTNER, NOR THEIR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. NEITHER DELIVERY OF THIS MEMORANDUM NOR ANY STATEMENT HEREIN SHOULD BE TAKEN TO IMPLY THAT ANY INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING THE FUND OR THE SALE OF LIMITED PARTNERSHIP INTERESTS DISCUSSED HEREIN OTHER THAN AS SET FORTH IN THIS MEMORANDUM, AND ANY SUCH STATEMENTS, IF MADE, MUST NOT BE RELIED UPON.

IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS.

CERTAIN STATEMENTS IN THIS MEMORANDUM CONSTITUTE FORWARD-LOOKING STATEMENTS. WHEN USED IN THIS MEMORANDUM, THE WORDS "MAY," "WILL," "SEEK," "COULD," "SHOULD," "PLAN," "BELIEVE," "INTEND," "TARGET," "PROJECT," "ANTICIPATE," "BELIEVE," "ESTIMATE," OR "EXPECT," OR OTHER SIMILAR EXPRESSIONS ARE GENERALLY INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS, INCLUDING THE INTENDED ACTIONS AND PERFORMANCE OBJECTIVES OF THE GENERAL PARTNER, OR FUND INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS OF THE GENERAL PARTNER, OR FUND TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS IN THIS MEMORANDUM SPEAK ONLY AS OF THE DATE HEREOF. THE FUND AND THE GENERAL PARTNER EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN ITS EXPECTATION WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS, OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND 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.

THE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS AND ARE NOT BEING OFFERED OR SOLD TO THE PUBLIC BUT ARE PART OF A PRIVATE PLACEMENT TO A LIMITED GROUP OF OFFEREES WHO QUALIFY FOR INVESTMENT IN THE FUND. FURTHERMORE, THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT. CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED CERTAIN OF THE PROTECTIONS OF THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IF AND TO THE EXTENT PERMITTED UNDER THE FUND'S LIMITED PARTNERSHIP AGREEMENT AND UNDER APPLICABLE 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.

THE SUMMARY OF PROPOSED TERMS CONTAINED IN THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FUND'S LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT.

ADDITIONAL INFORMATION MAY BE OBTAINED FROM THE GENERAL PARTNER.

I. EXECUTIVE SUMMARY

HomeFundr LP (the "**Partnership**", or the "**Fund**"), is a private investment vehicle organized as a Delaware limited partnership and was formed by HomeFundr GP LLC, a Delaware limited liability company (the "**General Partner**") by achieving attractive risk-adjusted returns and preserving investor capital by investing in a diversified portfolio of multifamily and other residential properties and real estate-related debt and preferred equity located throughout the United States.

The Partnership is seeking capital commitments for up to $25 million in limited partnership interests (the "**Interests**") from investors seeking to be admitted as limited partners (the "**Limited Partners**"). The General Partner and/or its affiliates, at its sole discretion, may commit an amount equal to at least 1% of Aggregate Commitments made to the Partnership, up to a maximum of $500,000.

The Partnership is managed by the General Partner, which will make all operational and investment decisions on behalf of the Partnership. The General Partner is managed by its managers, currently Alex Grullon, Charles Jones, Jonathan Bast, Turner Nabors, John Rodriguez and Gabriel Silva, who will make all management related decisions that are not delegated to the General Partner's investment committee (the "**Investment Committee**"). The Investment Committee consisting initially of Alex Grullon, Charles Jones, Jonathan Bast, Turner Nabors, John Rodriguez and Gabriel Silva (collectively, the "**Investment Committee Members**"), will oversee the Partnership's portfolio investments (the "**Portfolio Investment**" or "**Investment**") and the implementation of its investment strategy. The General Partner may add or remove members of the Investment Committee from time to time. The General Partner has engaged HomeFundr Capital LLC, a Delaware limited liability company (the "**Investment Manager**"), to serve as the investment manager of the Partnership and to recommend investment opportunities to the Partnership.

INVESTMENT OBJECTIVE HIGHLIGHTS

The Partnership's objectives with respect to acquiring assets are to effectively deploy the proceeds of this Offering in assets which are expected to:

- Preserve and protect each Limited Partner's contributed capital;
- Provide the Limited Partners with annualized returns that will vary from time to time, initially ranging from 15-20%, depending on investment size and duration of loan maturity;
- Provide the Limited Partners with a Preferred Return of 8% and additional distributions which will endeavor to produce overall annualized returns to Limited Partners in the range of 15-20%;
- Reinvest any net cash flows and exit proceeds of the fund into other properties to further returns for Limited Partners; and
- Ultimately provide Limited Partners with a full return of their capital contributions. No assurance can be given that these objectives will be attained or that the Partnership's capital will not decrease.

INVESTMENT OPPORTUNITY HIGHLIGHTS

The General Partner believes that there recently has been an unusual dislocation in credit markets, due to the COVID-19 global pandemic, with traditional lines of credit and financing tightening borrower's ability to obtain financing. The Investments present investment opportunities primarily because:

1. There are vast amounts of available land for development and properties on the market in need of repurposing, renovation, or redevelopment;
2. The current real estate market provides opportunities to acquire equity interest in real estate development, construction, and investment companies currently seeking funding to begin or finish multifamily properties;

3. The General Partner believes that financing is harder to obtain that it was a year ago, with borrowers seeking to capitalize on opportunities;

4. The increased regulatory oversight capital requirements for borrowers have caused the banking industry to be hesitant and adopt more conservative lending standards and criteria; and

5. The General Partner and its affiliates have existing partnerships with origination sources, which should allow consistent deal flow.

INVESTMENT STRATEGY

The General Partner aims to invest in a diversified portfolio of real estate-related debt and preferred equity investments related to or secured by selected real estate assets in the United States. The General Partner believes there is an opportunity to invest in this financial market. The Partnership will focus on these principal strategies:

1. Engage in **land purchases and development** such properties;

2. Engage in the purchase of **multifamily apartment complexes** and renovate and lease such properties;

3. Engage in the **development and construction of multifamily or residential homes** in desired markets;

4. Engage in **hybrid bridge lending** to multi-family real estate investors with 2–3-year debt options and *equity* in each investment;

5. Engage in **micro hybrid bridge lending** to multi-family real estate investors with 2–5-year debt options and *cash flow* of 10% from each investment; and

6. Reinvest revenues and exit proceeds into other fund initiatives at General Partner’s discretion to further generate returns for Limited Partners.

II. PERFORMANCE HISTORY

The General Partner, the Investment Manager, and the Partnership are newly formed entities with no track record. The General Partner, the Investment Manager, and the Partnership **have no audited financial statements, have no material history of operations or financial statements, and have no experience raising and investing funds in any company or in any investments of the type contemplated by this Memorandum**. The proposed operations are subject to all of the risks inherent in a new business enterprise. *Notwithstanding the foregoing, the Investment Committee Members have prior experience in real estate development and project management, commercial and real estate investment, and brokerage, blockchain and related technology focused on the real estate market.*

III. SUMMARY OF TERMS

The following is a summary of the key terms on which the General Partner will offer and sell the Interests of the Partnership. Capitalized terms not defined below shall be as set forth in ***Section IX—"DETAILED SUMMARY OF TERMS****." This summary is qualified in its entirety by reference to the more detailed description in* ***Section IX—"DETAILED SUMMARY OF TERMS****" and to the Partnership Agreement (as defined herein).*

Partnership	HomeFundr LP, a Delaware limited partnership.
General Partner	HomeFundr GP Fund I LLC, a Delaware limited liability company.
Investment Manager	HomeFundr Capital LLC, a Delaware limited liability company
Offering	Up to $25 million of Capital Commitments from Limited Partners; *provided, however*, that the General Partner reserves the right in its sole and absolute discretion to accept Capital Commitments in excess of $25 million.
Minimum Commitment	$100,000, subject to the General Partner's sole and absolute discretion to accept a lesser amount.
General Partner Commitment	The lesser of $500,000 or 1% of the Aggregate Commitments of the Limited Partners, at General Partner's sole and absolute discretion.
Commitment Period	Beginning on the Initial Closing and ending not later than the first anniversary of the Initial Closing, subject to extension at the sole and absolute discretion of the General Partner for successive six (6) month periods up to a maximum of twelve months.
Target Return[1]	15% to 20% IRR.
Term	The Partnership will, unless earlier dissolved and terminated pursuant to the Partnership Agreement, continue in business until the close of business on the tenth anniversary of the Initial Closing (the "**Term**"); *provided*, that the General Partner, in its sole and absolute discretion, may extend the Term of the Partnership for successive one (1) -year periods up to a maximum of two (2) year.
Distributions	The General Partner expects to reinvest net revenues into of the Fund to acquire more assets and equity in accord with its investment strategy; however, distributions of income and other proceeds at certain intervals at General Partner's sole discretion.
Preferred Return	8%
Carried Interest	20% until an IRR of 20% is achieved and 50% thereafter.

[1] The target return is not a guarantee, projection, prediction, or indication of future results of the Partnership. The General Partner in its sole and absolute discretion may cause the Partnership to invest in an Investment whose individual expected return is less than the target returns where the General Partner deems it appropriate, including in light of the existing or future Investments of the Partnership or for diversification of risk for the Partnership as a whole. The General Partner believes that its target internal rate of return reflects, in part, the measure of risk the Partnership will be taking with respect to the Investments it makes. There can be no assurance that the Partnership's target return, or any return will be achieved and actual results may vary significantly from the target return.

IV. INVESTMENT OPPORTUNITY AND MARKET ENVIRONMENT

The following investment opportunity section is an analysis by the General Partner of the current market environment. All opinions expressed herein are those of the General Partner, except where attributed to an external source. There can be no guarantee as to the availability of any opportunity or the realization of any particular outcome. References herein to the Investment Manager's experience refer to the collective experience of the members of the Investment Committee. Each member's individual experience differs. (See ***Section VIII – "THE GENERAL PARTNER, THE INVESTMENT MANAGER AND MANAGEMENT OVERVIEW.****") Prospective investors are encouraged to rely on their own examination of the underlying market and economic conditions, the merits and risks involved with an investment in the Partnership and the terms of the offering as described in this Memorandum prior to investing in the Interests.*

The General Partner believes that current economic conditions, such as high interest rates, high inflation, and housing shortages has created substantial opportunities for real estate investors. The General Partner will make Portfolio Investments in a variety of vacant land, multifamily, and other residential properties. The General Partner believes that its relationships with third parties may allow the Partnership to obtain access to investments that it otherwise would not have access to.

Beginning in mid-March 2020, widespread market volatility began to impact debt markets. Both debt funds and mortgage REITs were similarly impacted. As many of these positions were highly leveraged, some banks providing leverage began issuing margin calls, which resulted in a cycle of pricing discovery. Many firms have experienced difficulty in meeting margin calls amidst sinking valuations, and extreme dislocations in credit markets have resulted in forced selling in the capital markets of commercial real estate-backed debt.

In addition, since traditional financial institutions have tightened their lending procedures and borrower criteria, it has left borrowers searching for financing with other firms. The current environment has created an opportunity for non-traditional financing firms to assist these borrowers or alternatively, provides tremendous opportunity to purchase such assets and development, repurpose, renovate, lease, or sell to generate revenues.

Additionally, it is feasible that borrowers who acquired assets within the past few years may be facing near-term maturities wherein the real estate valuations are below what the property was purchased for, stabilization is taking longer to occur, or banks simply are not willing to offer the same level of financing that they might have otherwise done pre-pandemic. Borrowers may need to recapitalize existing loans due to rebalancing issues or simply because they are facing distress elsewhere in their portfolio and need an efficient and expedient source of liquidity.

The General Partner expects that there will continue to be episodic periods of distress in debt markets, which will create optimal conditions for opportunistic investments.

V. INVESTMENT STRATEGY

The strategy of the Partnership will be to produce attractive risk adjusted returns by making preferred equity investments in residential, commercial, and multi-family properties and investing in real estate secured loans ("**Mortgage Loans**" or "**Partnership Assets**") in target markets in which the General Partner feels confident and comfortable in its ability to invest in and underwrite effectively. The Partnership will focus on both consumer and non-consumer Mortgage Loans made for the acquisition and rehabilitation of owner or non-owner occupied residential, multifamily, and small commercial properties.

Risk Management

The General Partner will actively risk manage investments through monitoring markets where the Partnership has exposure, reviewing servicer reports, preparing detailed asset management reports, and holding periodic reviews of the portfolio. A dedicated professional will be assigned to oversee the risk management process.

Monetization and Exit Strategies

The General Partner will seek to employ exit strategies for Portfolio Investments to maximize returns while consistently managing risk. The General Partner will evaluate macroeconomic factors, market pricing, liquidity and performance of the individual Portfolio Investments when deciding on an optimal exit strategy. The primary exit strategies for the Partnership will include:

- ***Sale prior to maturity***. This strategy will be employed for Portfolio Investments that the General Partner believes have an attractive pricing profile at acquisition and in a normalized market will appreciate significantly when the "illiquidity" premium is removed.
- ***Assist in Value add***: This strategy will be employed to assist the portfolio in re-financing sooner to pull out the partnership's initial capital contribution.
- ***Hold to maturity***. This strategy will be employed for Portfolio Investments that the General Partner determines have attractive risk-return characteristics, limited liquidity, and shorter average lives.
- ***Structured exit***. This strategy will be employed in the event the General Partner can utilize the securitization market to create term leverage for existing debt Portfolio Investments and enhance returns for the Partnership without a material increase in risk. The use of this strategy will depend on market conditions for securitized products, rating agency and investor treatment, and the current performance of the investments.

VI. INVESTMENT PROCESS

The Partnership will benefit from the General Partner's experienced and highly qualified personnel who belong to cross-disciplinary teams responsible for all stages of the investment process, including investment selection, due diligence evaluation, transaction negotiation and execution, asset management and disposition. The General Partner intends to use its personnel and its resources in performing its duties to the Partnership. The General Partner's preliminary review of each investment will take into consideration numerous factors, including microeconomic and macroeconomic investment environments, market dynamics, age, location, condition, occupancy, capital expenditure requirements of each asset and how that asset fits into the allocation strategy for the Partnership, and the history, experience and borrowing history of the asset equity investor.

The General Partner will rely on its experienced investment professionals in identifying seasoned real estate investors and operators in acquiring Portfolio Investments. The investment team will have delegated authority to purchase investment due to timing constraints related to the acquisition of these Portfolio Investments. The Investment Committee Members will approve parameters for the delegated authority including required pricing levels, credit ratings of investments, and types of eligible securities.

After the acquisition of a Portfolio Investment, the General Partner will be responsible for implementation and management of the Portfolio Investment. Implementation will be carried out by the General Partner's execution team, which is comprised of real estate market professionals with expertise in all stages and aspects of the residential and commercial real estate evaluation, analysis, acquisition, management, and disposition processes.

VII. THE GENERAL PARTNER, THE INVESTMENT MANAGER AND MANAGEMENT OVERVIEW

The Partnership is managed by the General Partner. The General Partner has engaged the Investment Manager to serve as the investment manager for the Partnership. The Investment Manager makes recommendations to the Investment Committee of the General Partner, which is required to review and approve all investment decisions for the Partnership.

THE GENERAL PARTNER

Overview

The General Partner of the Partnership is HomeFundr GP LLC. The General Partner is managed by the Investment Committee. The General Partner has engaged the Investment Manager to recommend investment opportunities to the Partnership; *provided*, *however*, the General Partner will make all operational and investment decisions on behalf of the Partnership. Once an investment recommendation is received from the Investment Manager, the Investment Committee will evaluate the investment opportunity to determine whether the Partnership should consider the Portfolio Investment. The Partnership's investment decisions will be made at the sole and absolute discretion of the General Partner. The organization and leadership of the Investment Committee and the Investment Manager is summarized below.

Investment Committee of the General Partner

After the Investment Manager makes recommendations to the General Partner, the Investment Committee meets to evaluate those recommendations, generally on a weekly basis and more frequently as required, to review and approve all investment decisions for the Partnership, including the evaluation, selection, negotiation, acquisition, and disposition of assets. The Investment Committee currently consists of Alex Grullon, Charles Jones, Jonathan Bast, Turner Nabors, John Rodriguez and Gabriel Silva. The Investment Committee is the ultimate decision-making body for the management of the General Partner. The Investment Committee Members consist of real estate investment, development, and acquisition professionals with superior knowledge and experience in the field, as described in the biographical information below.

Alex Grullon

Meet Alex, our remarkable Chief Investment Officer. He began his financial journey with prominent roles at JP Morgan and PNC Bank, starting as a private client advisor. What's truly remarkable is that by 21, Alex had achieved real estate success with his first profitable property. Fueled by this triumph, he passionately built a multi-million-dollar real estate empire by age 32, a testament to his unwavering dedication and sharp business sense in both finance and real estate.

Charles Jones

Charles is a seasoned entrepreneur who has helped scale a start-up marketing agency to grow to over $45 million in revenue per year. Following almost ten years with that agency, he went on to co-found his own thriving advertising and marketing agency. This agency has been operating successfully for seven years and specializes in the automotive dealership industry. Having a demonstrated history of successfully acquiring nearly $60 million in marketing investments throughout his professional journey, coupled with outstanding leadership skills, Charles delivers exceptional results.

Jonathan Bast

Jonathan Bast is an experienced entrepreneur and visionary leader with a talent for scaling companies and cultivating high-performing teams. With a history of driving start-up growth and expertise in building replicable systems, Jonathan brings a strategic mindset and innovative approach to his role as fund manager. His entrepreneurial spirit

and ability to foresee opportunities make him a driving force behind the fund's success. Lastly, he is also a co-founder of an advertising and marketing agency that specializes in the automotive dealership industry.

Turner Nabors

Turner Nabors possesses a wealth of experience in sales, heading up a sales division at Sesco Lighting, the largest representative company, for lighting manufacturing. Apart from overseeing and enhancing sales proficiency, Turner is highly proficient in raising capital for investment funds. He has proven ability to secure investments and is skilled at cultivating robust relationships with investors and maximizing the performance of portfolios.

John Rodriguez

[BIO]

Gabriel Silva

[BIO]

Investment Committee Oversight of Investment Process

The Investment Committee Members, whose biographies are set forth above, are responsible for the approval and implementation of investment decisions by the General Partner on behalf of the Partnership. The Investment Committee will then delegate to the **execution team** for the Partnership, which is comprised of finance and real estate professionals with experience in all stages and aspects of the property lending evaluation, analysis, acquisition, management and disposition processes, the steps required to execute and manage the investment decision made by the General Partner. The members of the execution team will monitor each Portfolio Investment through frequent contact with investors, operators, the Investment Committee, and other transaction parties as applicable.

All of the members of the execution team for the Partnership are currently salaried employees of the General Partner or an affiliate and are responsible for managing investments and daily operations of the Partnership and its Portfolio Investments. The managers and other principals of the General Partner are individuals who have extensive experience and who are experts in their respective functional responsibilities.

ADVISORY COMMITTEE

The Partnership, at General Partner's sole and absolute discretion, may establish an advisory committee (the "**Advisory Committee**") consisting of representatives of Limited Partners selected by the General Partner in its sole and absolute discretion (which may include non-voting observers). The number of members of the Advisory Committee will not at any time be less than two and will not exceed seven members. The Advisory Committee will provide such advice and counsel as is requested by the General Partner in connection with conflicts of interest and other matters, as well as the delivery of required consents under the Advisers Act. The General Partner may consult with the Advisory Committee regarding the Partnership's investment strategies, operating policies and procedures, macro and micro economic issues, general market trends, political issues, and tax policy, along with credit and equity trends throughout the marketplace.

The Limited Partner representatives on the Advisory Committee will be full voting members. The General Partner may in its sole and absolute discretion allow one or more Limited Partners to appoint a non-voting observer to the Advisory Committee to attend all meetings of the Advisory Committee and to receive all information and materials provided to the members of the Advisory Committee.

VIII. DETAILED SUMMARY OF TERMS

*The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum, and by the terms and conditions of the Limited Partnership Agreement of the Fund, as amended from time to time (individually and collectively, as the context requires, the "**Partnership Agreement**"), which is incorporated by reference herein, and the subscription application and agreement of the Fund, which is incorporated by reference herein (the "**Subscription Documents**"), each of which should be read carefully by any prospective investor prior to subscribing for Interests. To the extent that this summary conflicts with the Partnership Agreement of the Fund, the Partnership Agreement will control.*

Partnership	HomeFundr LP, a Delaware limited partnership (the "**Partnership**" or "**Fund**").
General Partner	HomeFundr GP LLC, a Delaware limited liability company the "**General Partner**"). The General Partner will have complete discretion to acquire, finance, operate and dispose of Portfolio Investments on behalf of the Partnership, subject to the limitations described herein.
Investment Manager	HomeFundr Capital LLC, a Delaware limited liability company (the "**Investment Manager**"), serves as the and management company of the Fund and provides certain investment management services to the Fund. The Investment Manager will enter into an agreement with the Partnership (the "**Investment Management Agreement**") pursuant to which the Investment Manager will be retained by the Partnership to identify, evaluate, structure, and recommend investment opportunities for the Partnership to the General Partner and to provide investment management services to the Partnership in connection with the Portfolio Investments.
Offering of Limited Partner Interests	The Fund is privately offering for a limited period, through this Memorandum, its limited partnership interests (the "**Interests**") to investors who satisfy the eligibility standards described herein. Persons whose subscriptions are accepted by the Fund will be admitted as Limited Partners of the Fund (each, a "**Limited Partner**" and together with the General Partner, 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.
Offering	The General Partner is seeking up to $25 million of capital commitments (the "**Capital Commitments**") from Limited Partners; *provided*, *however*, that the General Partner reserves the right in its sole and absolute discretion to accept Capital Commitments in excess of $25 million.
Minimum Commitment	$100,000, subject to the General Partner's sole and absolute discretion to accept a lesser amount, at General Partner's sole and absolute discretion.
Members of the General Partner's Investment Committee	The General Partner's Investment Committee will initially include Alex Grullon, Charles Jones, Jonathan Bast, Turner Nabors, John Rodriguez and Gabriel Silva.
No Specified Investments	The Partnership is a blind pool that has no specified Portfolio Investments. Prior to each closing of the admission of investors, the General Partner will provide information, if available, about the Portfolio Investments already acquired or expected to be acquired by the Partnership.

Closing	The initial closing of the Partnership, at which time the first Capital Commitments will be accepted (the "**Initial Closing**"), will occur as soon as practicable at such time as the General Partner determines that sufficient Capital Commitments have been obtained in order for the Partnership to commence operations. Subsequent closings may be held at the sole and absolute discretion of the General Partner for twelve (12) months after the Initial Closing, subject to extension at the sole and absolute discretion of the General Partner for successive six (6) month periods up to a maximum of twelve (12) months (or such later date approved by the Advisory Committee) (each, a "**Subsequent Closing**" and the final one thereof, the "**Final Closing**").
Subsequent Closings	Each additional person admitted as a Partner at any Subsequent Closing (and each existing Limited Partner that increases its Capital Commitment) shall contribute that portion of its (or such) Capital Commitment which is equal to the portion of the respective Capital Commitments contributed to date by the Fund's previously admitted Partners (including, without limitation, amounts contributed by the Partners and used for payment of Investment Management Fees and Partnership expenses). Upon the admission of any additional Limited Partner at any Subsequent Closing, the General Partner may make a special distribution of all or a portion of the initial contribution of capital made by such additional Limited Partner to all Partners in accordance with their respective Partnership Percentages (as adjusted to reflect the admission of such additional Limited Partner), which shall be deemed to be a return of capital to such Partners such that they shall be deemed not to have contributed the amount of such distribution, and the amounts of their respective unfunded Capital Commitments shall be increased accordingly
General Partner Commitment	The General Partner and/or its Affiliates, at its sole discretion, may make a Capital Commitment of at least 1% of the Aggregate Commitments of the Limited Partners, up to a maximum of $500,000, as of the Final Closing, and may invest a greater amount. The General Partner and its affiliates will invest on the same terms and conditions as the other Limited Partners, except that they will not bear Investment Management Fees or be subject to Carried Interest (each as defined below) and their Interests will be non-voting regarding matters presented to the Partners.
Partnership Percentage	The partnership percentage for each Partner (the "**Partnership Percentage**") shall be equal to the Capital Commitment of such Partner stated as a percentage of the Aggregate Commitments of the Fund.
Acceptance / Rejection of Subscriptions	The General Partner reserves the right to accept or reject any subscription, in whole or in part. General Partner may, in its sole discretion, allocate Interests among Subscribers in any manner it determines. Each Subscriber will be notified as to whether its subscription for Interest in the Fund has been accepted.
Portfolio Investment Limitations	***Diversification.*** Without the consent of the Advisory Committee, Capital Contributions (as defined below) made in connection with any single Portfolio Investment may not exceed 30% of the then-outstanding Aggregate Commitments of all Limited Partners; *provided*, that more than 30% of the Aggregate Commitments may be contributed for any Portfolio Investment without the consent of the Advisory Committee, if the General Partner believes in good faith that the Capital Contributions to be invested in any such Portfolio

	Investment can be reduced to no more than 30% of the Aggregate Commitments by the later of (a) the end of the Commitment Period and (b) two (2) years from the date of the investment in such Portfolio Investment. If the Partnership invests in or lends to any entity that owns interests in various real estate assets, the foregoing limitations will be applied on an asset-by-asset basis.
Commitment Period	Capital calls may be required from time to time for a period commencing on the Initial Closing and ending not later than the first anniversary of the Initial Closing, subject to extension at the sole and absolute discretion of the General Partner for successive six (6) month periods up to a maximum of twelve months (the "**Commitment Period**"). Thereafter, the Limited Partners will not be required to contribute their un-drawn Capital Commitments (the "**Remaining Capital Commitment**") in connection with new investments, but will still be required to make capital contributions to: (a) cover the expenses or other obligations of the Partnership, including the Investment Management Fee (as defined below); (b) complete Portfolio Investments by the Partnership in respect of transactions in process prior to the end of the Commitment Period; (c) make follow-on Portfolio Investments in existing Portfolio Investments, ***provided***, that the amount of follow-on Portfolio Investments made after the Commitment Period that were not committed or reserved for during the Commitment Period will not exceed 15% of the aggregate amount of the Capital Commitments; and (d) repay borrowings or satisfy guarantees or other obligations of the Partnership (whether incurred before or after the Commitment Period). The Commitment Period may be terminated prior to its expiration at any time by (a) the General Partner in its good faith judgment, (b) the vote of the Limited Partners representing 80% of the Aggregate Commitments, (c) by the General Partner by written notice to the Limited Partners following the date upon which at least 90% of the Aggregate Commitments are invested in, called for contribution for, or committed or reasonably reserved for contribution for investment in Portfolio Investments, Investment Management Fees and expenses.
Capital Contributions	Capital Commitments generally will be drawn down proportionately to Partners' Capital Commitments on an as-needed basis, as the General Partner shall determine in its sole and absolute discretion, to fund Portfolio Investments, the Investment Management Fee and Partnership Expenses (as defined below), with a minimum of ten (10) business days' (or, in the case of the Partnership's first drawdown, four (4) business days') prior notice to the Limited Partners (each such drawing, a "**Capital Contribution**"). Limited Partners also may be required to pay Investment Management Fees and Partnership Expenses directly to the General Partner or the Investment Manager until the Partnership makes its first Portfolio Investment. Any amount drawn down from Remaining Capital Commitment to pay the Investment Management Fee or Partnership Expenses may, to the extent Limited Partners receive subsequent distributions, either be retained or added back to Remaining Capital Commitment and be subject to recall for future investment. In addition, any return of capital from a Portfolio Investment disposed of during the Commitment Period may either be retained or added back to Remaining Capital Commitment and be subject to recall.
Target Return[2]	15% to 20% IRR.

[2] The target return is not a guarantee, projection, prediction, or indication of future results of the Partnership. The General Partner in its sole and absolute discretion may cause the Partnership to invest in an Investment whose individual expected return is less than the target return where the General Partner deems it appropriate, including in light of the existing or future Investments of the Partnership or for diversification of risk for the

Term	The Partnership will, unless earlier dissolved and terminated pursuant to the Partnership Agreement, continue in business until the close of business on the tenth anniversary of the Initial Closing (the "**Term**"); *provided*, that the General Partner, in its sole and absolute discretion, may extend the Term of the Partnership for successive one (1)-year periods up to a maximum of two (2) year. If the General Partner deems it appropriate based on evolving market conditions and dynamics, the General Partner shall cease to originate and acquire new fund assets and shall distribute any return of capital from the disposition of assets back to the Limited Partners in accordance with the liquidation (as described in the PPM) until all assets have been liquidated. The General Partner may choose to return capital to the Limited Partner at any time during the life of the Fund.
Leverage	The Fund will use a combination of equity and debt financing for its acquisition of Assets; provided that the Fund will use commercially reasonable efforts to assure that total long-term leverage will not exceed, in the aggregate, eighty percent (80%) of the value of the Fund's Assets; and provided further that the Fund will use commercially reasonable efforts to assure that total short-term indebtedness, which will not be included in the leverage test for the Fund, will not remain outstanding for more than 12 months. Any financing may be guaranteed by the Fund or secured by the assets or rights of the Fund, including, without limitation, each investor's obligation to make capital contributions. Such financing may be provided by unrelated third parties (i.e., a lender or a seller of a property) or affiliates of the General Partner. If such financing is provided by affiliates of the General Partner, terms will be consistent with those then currently available from third parties. In the event the Fund borrows money from an affiliate of the General Partner, such as for purchase mortgages, refinance mortgages and construction lines of credit, the affiliate will receive compensation from the Fund for providing any such loans. Such loans, if any, will be on terms that the General Partner believes to be no less favorable to the Fund than generally available from third parties; however, loan terms will be established by the General Partner and not as a result of arm's length negotiations.
Investment Management Fee	The Investment Management Fee for Capital Commitments will equal 0% per annum of such Limited Partner's Net Adjusted Capital Contribution (as defined in the Partnership Agreement).
Underwriting Fees	The Partnership may pay loan underwriting fees to the Investment Manager, General Partner, or their affiliates in an amount not to exceed $5,000 per loan in connection with certain of the Partnership's Portfolio Investments.
Investment Manager and General Partner Expenses	The Investment Manager and General Partner will be responsible for all of their respective normal and recurring routine operating expenses of managing the Partnership, including compensation of employees, rent, utilities and other expenses of management (but not including any Partnership Expenses or Organizational Expenses). Notwithstanding the foregoing, legal, accounting, or other specialized consulting or professional services that the Investment Manager and the General Partner determine they would not normally be expected to render with their own professional staff shall not be considered

Partnership as a whole. The General Partner believes that its target internal rate of return reflects, in part, the measure of risk the Partnership will be taking with respect to the Investments it makes. There can be no assurance that the Partnership's target return, or any return will be achieved, and actual results may vary significantly from the target return.

normal operating expenses and shall be borne by the Partnership as Partnership Expenses (as described below).

Operating Expenses

The Partnership shall pay all expenses (other than routine general and administrative expenses, such as staff salaries, office rent, and overhead) attributable to maintaining the ordinary and extraordinary expenses and activities of the Partnership ("**Partnership Expenses**"), including but not limited to: of all third-party costs and expenses of maintaining the operations of the Fund and appraising and valuing, acquiring, maintaining, financing, hedging and disposing of Portfolio Investments, including broken deal expenses (to the extent not paid for or reimbursed by Portfolio Investments), including, without limitation, taxes, fees and other governmental charges levied against the Fund; insurance; administrative and research fees; expenses of custodians, outside advisors, counsel (including Partnership Counsel), accountants, auditors, administrators and other consultants and professionals; expenses associated with forming and operating Alternative Investment Vehicles and other holding vehicles related to a Portfolio Investment; technological expenses; interest on and fees, costs and expenses arising out of all financings entered into by the Fund (including, without limitation, those of lenders, investment banks, and other financing sources); travel expenses; brokerage commissions; custodial expenses; litigation expenses (including the amount of any judgments or settlements paid in connection therewith); winding up and liquidation expenses; expenses incurred in connection with any tax audit, investigation, settlement or review; expenses of the Advisory Committee members and the costs of any services provided by the General Partner or its Affiliates; expenses associated with meetings of the Advisory Committee and the Fund Investors and the preparation and distribution of reports, financial statements, tax returns and K-1s to the Fund Investors; indemnification and other unreimbursed expenses; and any extraordinary expenses to the extent not reimbursed or paid by insurance, but specifically excluding the Investment Management Fee and Organizational Expenses.

For administrative convenience, the Fund and the General Partner may from time to time pay certain expenses that would otherwise qualify as expenses of the other, and in such circumstances the Fund and the General Partner will reimburse each other for all such expenses. The Investment Management Fee may exceed the expenses borne by the General Partner and Adviser on behalf of the Fund.

Organizational Expenses

The Partnership shall bear all legal, accounting, filing and other organizational and syndication costs, fees, and expenses including, but not limited to, all out-of-pocket expenses incurred in connection with the organization and formation of the General Partner, the Partnership and any Related Investment Vehicle, and other related entities organized by the General Partner or its Affiliates and the offering of the interests therein, including, without limitation, legal and accounting fees and expenses; printing costs; filing fees; and the transportation, meal, and lodging expenses of the personnel of the General Partner and the Investment Manager.

Co-Investment Policy

The General Partner may, in its sole and absolute discretion, but shall not be obligated to, offer investment opportunities alongside the Partnership (the "**Co-investment Opportunities**") in one or more of the Portfolio Investments to certain Limited Partners or other Persons on such terms and conditions as shall be determined by the General Partner. The General Partner or its Affiliates may, but shall not be obligated to, form a separate investment vehicle for the purpose of investing in one or more Co-investment Opportunities. The General Partner

may offer a Co-investment Opportunity to one or more Limited Partners or other Persons without offering such Co-investment Opportunity to other Limited Partners or Persons. Co-investment Opportunities may be allocated to such Persons that may provide a benefit to the Fund in the General Partner's sole discretion. Any amounts contributed by a Limited Partner in respect of a Co-investment Opportunity shall not reduce the Remaining Capital Commitment of such Limited Partner. No Limited Partner shall have any obligation to participate in any Co-investment Opportunity. Each Limited Partner hereby acknowledges that the General Partner and/or its Affiliates may receive a carried interest and management or other fees in respect of any Co-investment Opportunity.

Capital Accounts

The Partnership shall establish and maintain for each Partner a separate capital account (a "**Capital Account**") on its books and records for each Limited Partner in respect of the Limited Partner's Interest in the Fund. The Capital Account of each Limited Partner shall be determined by reference to such Limited Partner's capital contribution, withdrawals (if any), distributions and allocations of net profit and net loss.

Allocation of Profits

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 under "*Distributions*" below.

Warehoused Investments

Prior to the Initial Closing, the General Partner or its affiliates may acquire one or more investments with the intent of transferring such investments (the "**Warehoused Investments**") to the Partnership. Following the Initial Closing (or within a reasonable time thereafter), the General Partner intends to transfer, or cause to be transferred, the Warehoused Investments to the Partnership for an amount equal to the sum of (a) the acquisition cost of such Warehoused Investment (less any disposition proceeds and any amounts received from such Warehoused Investment), including any fees, taxes, expenses and costs incurred by the General Partner or its affiliates in connection with the purchase and holding of such Warehoused Investments, (b) interest accruing thereon in an amount equal to 8% per annum, cumulative and compounded annually, and (c) all fees, taxes, expenses and costs incurred by the General Partner or its affiliates in connection with the transfer of such Warehoused Investments to the Partnership. In addition, the General Partner or its affiliates may loan money to the Partnership or a Partnership subsidiary to allow the Partnership or such Partnership subsidiary to acquire one or more Portfolio Investments prior to or shortly after the Initial Closing. Following the Initial Closing (or within a reasonable time thereafter), the Partnership will repay such indebtedness plus interest at the General Partner's or its affiliate's cost of borrowing.

Distributions

Net cash proceeds from the disposition, exchange, or refinancing of a Portfolio Investment or any portion of a Portfolio Investment will be distributed at such time as the General Partner may determine, generally within 60 days after receipt thereof. Current income from Portfolio Investments other than Disposition Proceeds (as defined in the Partnership Agreement) ("**Current Income**") generally will be distributed within 60 days after the end of each fiscal quarter.

Distributions of Distributable Cash

Distributions of Distributable Cash (as defined in the Partnership Agreement), in the amount apportioned to each Limited Partner, shall be distributed as follows:

Class A (investors contributing over $5,000,000)

(a) *Preferred Return*: First, 100% to such Limited Partner until distributions to such Limited Partner of Distributable Cash on a cumulative basis pursuant to this clause (b) equal to 8% (the "**Preferred Return**");

(b) *General Partner Catch-up*: Second, 100% to the General Partner until distributions to the General Partner of Distributable Cash on a cumulative basis equal to 2% of all distributions of Distributable Cash;

(c) *Profit Share*: Thereafter, any balance, (i) 90% to such Limited Partner and (ii) 10% to the General Partner (the distributions to the General Partner described in clause (b) above and this clause (c) being referred to collectively herein as "**Carried Interest**").

Class B (investors contributing between $1,000,000 to $5,000,000)

(a) *Preferred Return*: First, 100% to such Limited Partner until distributions to such Limited Partner of Distributable Cash on a cumulative basis pursuant to this clause (b) equal to 8% (the "**Preferred Return**");

(b) *General Partner Catch-up*: Second, 100% to the General Partner until distributions to the General Partner of Distributable Cash on a cumulative basis equal to 2% of all distributions of Distributable Cash;

(c) *Profit Share*: Thereafter, any balance, (i) 85% to such Limited Partner and (ii) 15% to the General Partner (the distributions to the General Partner described in clause (b) above and this clause (c) being referred to collectively herein as "**Carried Interest**").

Class C (investors contributing between $100,000 to $1,000,000)

(a) *Preferred Return*: First, 100% to such Limited Partner until distributions to such Limited Partner of Distributable Cash on a cumulative basis pursuant to this clause (b) equal to 8% (the "**Preferred Return**");

(b) *General Partner Catch-up*: Second, 100% to the General Partner until distributions to the General Partner of Distributable Cash on a cumulative basis equal to 2% of all distributions of Distributable Cash;

(c) *Profit Share*: Thereafter, any balance, (i) 80% to such Limited Partner and (ii) 20% to the General Partner (the distributions to the General Partner described in clause (b) above and this clause (c) being referred to collectively herein as "**Carried Interest**").

The General Partner may at any time defer payment of all or any part of any Carried Interest Distribution.

Distributions of Distributable Equity

Distributions of Distributable Equity (as defined in the Partnership Agreement), in the amount apportioned to each Limited Partner, shall be distributed as follows:

(a) *50/50 Equity Split*: Any balance, (i) 50% to such Limited Partner and (ii) 50% to the General Partner (the distributions to the General Partner described in this clause (a) is referred to herein as the "Equity Split").

The General Partner may at any time defer payment of all or any part of any Equity Split Distribution.

Distributions in Kind

Distributions prior to the termination of the Partnership may only take the form of cash or marketable securities. Upon termination of the Partnership, distributions may also include restricted securities and other assets of the Partnership. In the event the Partnership intends to dispose of marketable securities for cash, in lieu of such cash the General Partner may in its sole and absolute discretion offer each Partner the option to receive its *pro rata* share of such securities.

Tax Distributions and Withholding

Notwithstanding the foregoing, the General Partner may cause the Partnership to make distributions from time to time to the General Partner in amounts sufficient to permit the payment of the tax obligations of the General Partner and its direct and indirect owners in respect of allocations of income related to the Carried Interest based on assumed tax rates. Any such distributions will be taken into account in making subsequent distributions to the Partners. Amounts of taxes paid by the Partnership or its subsidiaries, tax credits received by the Partnership and amounts withheld for taxes will be treated as distributions for purposes of the calculations described above.

The General Partner will be entitled to withhold from any distribution amounts necessary to create, in its sole and absolute discretion, appropriate reserves for expenses and liabilities of the Partnership, as well as for any required tax withholdings.

Restrictions on Withdrawals and Transfers

The Limited Partners may not 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 Limited 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. 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 **Section XIII—"INVESTOR SUITABILITY STANDARDS**").*

Indemnification	The Partnership will indemnify the General Partner, the Investment Manager, their affiliates and any of their respective officers, members, directors, agents, stockholders and partners, and any other person who serves at the request of the General Partner on behalf of the Partnership as an officer, member, director, partner, employee or agent of any other entities and any member of the Advisory Committee (in each case, an "**Indemnitee**") for any loss, damage or expense incurred by such Indemnitee or to which such Indemnitee may be subject by reason of its activities on behalf of the Partnership or in furtherance of the interests of the Partnership or otherwise arising out of or in connection with the Partnership and its Portfolio Investments; *provided*, that an Indemnitee will only be entitled to indemnification to the extent that such Indemnitee's conduct did not constitute fraud, willful misconduct, gross negligence, bad faith, a material breach of the Partnership Agreement or the Investment Management Agreement, or material violation of applicable securities laws (provided that no member of the Advisory Committee will be liable other than for fraud, willful misconduct or conduct in bad faith on the part of such member). Limited Partners will be obligated to return amounts distributed to them to fund the Partnership's indemnity obligations and other liabilities or obligations of the Partnership relating to or arising out of the investment or other activities of the Partnership, subject to certain limitations as more fully described in the Partnership Agreement.
Reports	The Partnership will furnish audited financial statements (commencing with the period beginning on the date of the Partnership's Initial Closing and ending on December 31, 2024) annually no later than 120 days after year-end (or as soon as practicable thereafter), and tax information necessary for the completion of income tax returns within 120 days after year-end (or as soon as practicable thereafter). On a quarterly basis, no later than 60 days after the end of such quarter-end (subject to reasonable delays as a result of timing of receipt of information from portfolio companies), each Limited Partner will be furnished with unaudited financial statements of the Partnership, *provided*, that the first quarterly financial statements will be provided after the first full calendar quarter after the date of the Initial Closing.
ERISA	The General Partner will use reasonable efforts either to (a) limit equity participation by "benefit plan investors" to less than 25% of the total value of each class of equity interests in the Partnership, or (b) structure Portfolio Investments of the Partnership and operate the Partnership in such a manner so as to qualify the Partnership as a "venture capital operating company" or "real estate operating company" under the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") so that the underlying assets of the Partnership should not constitute "plan assets" of any "benefit plan investor" that invests in the Partnership. Prospective investors should carefully review ERISA matters and should consult with their own advisors as to the consequences of making an investment in the Partnership. *(See **Section XI—"CERTAIN, TAX AND REGULATORY MATTERS**").*
Exclusion and Withdrawal	The General Partner may in its sole discretion exclude a particular Limited Partner from participating in all or any part of a Portfolio Investment if the General Partner determines that (i) participation by such Limited Partner in all or any part of such Portfolio Investment would have a reasonable likelihood of a violation of applicable law or (ii) such participation would result in a significant delay, extraordinary expense, or material adverse effect with respect to such Portfolio Investment or the Fund, would materially increase the risk that such Portfolio Investment will not be consummated or would impose any material filing, tax, regulatory, or other burden to which the Fund, the General

Partner, the Portfolio Company, or any Partner or any of their respective Affiliates would not otherwise be subject.

If the General Partner determines, in good faith, that the continued participation of a Limited Partner in the Partnership would be reasonably likely to result in a violation of any law or regulation applicable to the Partnership (including, without limitation, the anti-money laundering or anti-terrorism laws or regulations, including Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (the "**AML Laws**")) or subject the Partnership to any unintended law or regulatory scheme (including, without limitation, ERISA) (a "**Legal Violation**"), then the General Partner shall notify such Limited Partner of such Legal Violation and such Limited Partner shall be required to withdraw from the Partnership immediately following such notification (the "**Withdrawal Date**"); *provided*, that, if the General Partner in its sole discretion determines that the Legal Violation (other than a Legal Violation involving the AML Laws) is capable of being reasonably mitigated, prevented or cured, then the General Partner and such Limited Partner may take actions as the General Partner deems necessary and appropriate to mitigate, prevent or cure such Legal Violation, including (i) prohibiting such Limited Partner from making Capital Contributions with respect to any future Portfolio Investments and reducing its Remaining Capital Commitment to zero, (ii) converting such Limited Partner's Interest into a non-voting Interest, (iii) allowing, in the General Partner's sole discretion, some or all of the Fund Investors or other Persons to purchase all or a portion of the Interest of such Limited Partner for an amount, in cash, equal to the Fair Value of such Interest, and/or (iv) making appropriate applications to the relevant Governmental Authority in respect of such Legal Violation.

Failure to Make Contributions/Default

A Limited Partner that defaults in respect of its Unfunded Commitment, including failing to pay Investment Management Fees or any other amount due to the Partnership, will be subject to the remedies contained in the Partnership Agreement, including forfeiture of 50% of its Interest (with a corresponding reduction in that Limited Partner's capital account). Each non-defaulting Limited Partner may be required to increase its Capital Contribution; *provided*, that no Limited Partner will be required to fund amounts in excess of its Remaining Capital Commitment (other than the potential return of certain distributions previously made to such Limited Partner).

Alternative Investment Vehicles

Alternative investment vehicles (each, an "**Alternative Investment Vehicle**"), in which one or more Limited Partners may be required to invest outside the Partnership, may be used by the General Partner if the General Partner determines in good faith at any time that for legal, tax, regulatory, accounting or other similar considerations it is in the best interest of some or all of the Partners that an Portfolio Investment (or a portion thereof) be made through an Alternative Investment Vehicle.

Valuation

The General Partner will periodically value Portfolio Investments using a fair value methodology determined by the General Partner in its sole and absolute discretion.

Certain Tax Matters

It is intended that, for U.S. federal income tax purposes, the Partnership will be treated as a partnership and will not be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code. As a result, each Limited Partner will be required to include in computing its U.S. federal income tax liability its distributive share of the Partnership's income, loss, deduction, and

credit, regardless of whether any distributions have been made by the Partnership to that Limited Partner. Each prospective investor should carefully review the matters discussed under ***Section X—"RISK FACTORS AND CONFLICTS OF INTEREST***" and ***Section XI—" CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS***" and is advised to consult its own advisors as to the tax consequences of an investment in the Partnership.

State Tax Returns. Limited Partners will likely be required to file state tax returns or may find it advisable to file state tax returns even for years when not required, in those states where the Partnership owns properties or where they or the Partnership does business, regardless of the Limited Partner's state of residence.

Each prospective Limited Partner is advised to consult its own tax advisor as to the income tax consequences of an investment in the Partnership, including the application of state, local and non-U.S. tax laws.

UBTI/ECI Considerations

The Partnership is expected to make Portfolio Investments that result in the incurrence of unrelated business taxable income ("**UBTI**") by tax-exempt Limited Partners. **Each prospective tax-exempt investor should consult its own tax and other advisors as to the incurrence of UBTI and the other income tax consequences of an investment in the Partnership**.

Risk Factors and Certain Considerations

An investment in the Partnership is speculative and involves substantial risks, is subject to actual and potential conflicts of interest among the General Partner, the Investment Manager, and the Partnership, and should only be considered by investors able to assume the risk of loss. *(See **Section X—"RISK FACTORS AND CONFLICTS OF INTEREST**").*

Amendments

Except as required by law and subject to certain limitations set forth therein, the Partnership Agreement may be amended from time to time with the consent of the General Partner and a Majority in Interest (as defined in the Partnership Agreement) of the Limited Partners. In certain circumstances described in the Partnership Agreement, the General Partner may unilaterally amend the Partnership Agreement (including to accommodate changes negotiated with Limited Partners at Subsequent Closings, subject to certain limitations).

The Partnership or the General Partner, without any further act, approval or vote of any Partner, may enter into side letters or other writings with individual Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of the Partnership Agreement. Any rights established, or any terms of the Partnership Agreement altered or supplemented in a side letter with a Limited Partner, will govern with respect to such Limited Partner notwithstanding any other provision of the Partnership Agreement. These rights may include, but are not limited to, certain economic rights, co-investment rights, voting rights, information rights and excuse rights (which right if exercised may result in other Limited Partners' indirect ownership percentage of such Portfolio Investment being higher than their pro rata Capital Commitment percentage). Additional benefits given to a Limited Partner will not necessarily be available to other Limited Partners.

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. Subscribers are encouraged to read the provisions of the Partnership Agreement relating to voting rights.

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, the private placement memorandum, the Partnership Agreement, and any information disseminated by the Fund or the General 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.
Partnership, Investment Manager, and General Partner Counsel	Freeman | Lovell, PLLC ("**Freeman Lovell**") or another nationally recognized law firm selected by the General Partner. To the fullest extent permitted by law, Freeman Lovell does not represent or owe any duty to any Limited Partner or to the Limited Partners as a group in connection with the Partnership. Freeman Lovell does not investigate or verify the accuracy and completeness of information set forth herein or in any other disclosures concerning the Partnership, General Partner, the Investment Manager, their respective affiliates, or their respective personnel. Representation of the General Partner and its affiliates by Freeman Lovell is limited to specific matters as to which Freeman Lovell has been consulted by the General Partner and its affiliates. There may exist other matters that could have a bearing on the Partnership, the General Partner or their respective affiliates for which Freeman Lovell has not been consulted. Freeman Lovell does not undertake to monitor the compliance of the General Partner or its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. Each prospective investor acknowledges and gives its informed consent that in connection with the formation of the Partnership and the issuance of Interests: (a) Freeman Lovell represents the General Partner and the Investment Manager; (b) Freeman Lovell does not represent any Limited Partner or prospective investor in the Partnership in its capacity as such nor owe any duties to any Limited Partner or prospective investor; (c) each Limited Partner and prospective investor waives any actual or potential conflict arising with respect to the foregoing; (d) Freeman Lovell is not under any obligation to share with any Limited Partner any confidential information Freeman Lovell obtains from the General Partner, the Investment Manager, or any other person, even if material to the Limited Partner's interest; and (e) in the event of any dispute or litigation, Freeman Lovell may continue to represent the General Partner, the Investment Manager and/or their affiliates. Freeman Lovell has not undertaken an evaluation of the merits of an investment in the Partnership.
Governing Law	Delaware
Partnership Administrator	The General Partner expects to engage _____ as the Partnership's fund administrator (the "**Administrator**").
General Partner Contact Information	Inquiries should be directed to: HomeFundr GP LLC 9450 SW Gemini Dr., # 64883 Beaverton, OR 97008 Email: _____

Additional Information	Subscribers are invited and strongly recommended to contact the General Partner 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 General Partner possesses such information or can acquire it without unreasonable effort or expenses. Requests for such information should be directed to the General Partner.

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 General Partner and the Limited Partners are governed by the Fund's 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.

IX. RISK FACTORS AND CONFLICTS OF INTEREST

CERTAIN RISKS

Prospective investors should be aware that an investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objectives will be achieved, or that an investor will receive a return of its capital. In addition, there will be occasions when the General Partner, the Investment Manager and their affiliates may encounter potential conflicts of interest in connection with the Fund. The following considerations, among others, should be carefully evaluated before making an investment in the Fund.

Disease, Epidemics and Pandemics

The Asia Pacific region has experienced a number of outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The recent outbreak of the novel Coronavirus in many countries, including the United States, continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines, restrictions on travel, bans on public events, bans on public gatherings, closures of a variety of venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities) or shelter-in place orders. On March 11, 2020, the World Health Organization publicly characterized COVID-19 as a pandemic. On March 13, 2020, the President of the United States declared the COVID-19 outbreak a national emergency. The United States federal government and United States state governments are continuing to implement a variety of actions to mobilize efforts to mitigate the ongoing and expected impact, and the Centers for Disease Control and Prevention is implementing its pandemic preparedness and response plans, working on multiple fronts, including providing specific guidance on measures to prepare communities to respond to the local spread of COVID-19 throughout the United States. Such actions have created disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment, as well as creating unprecedented shifts in demand, from both a technical and psychological perspective.

The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of continued global economic slowdown or volatility. The rapid development of this situation precludes any prediction as to the ultimate adverse impact of the novel Coronavirus. There are no comparable recent events in the United States which provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the economy as a whole or on the business, financial condition and results of operations of the Partnership. Therefore, there is substantial uncertainty of COVID-19's potential effect on entities and properties underlying the Partnership's Investments, which could have a material adverse effect on the business, financial condition and results of operations of the Partnership. An economic downturn could adversely affect the financial resources of the entities and properties underlying the Partnership's Investments, particularly those properties that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. If any underlying entity or property cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy. In the event of any such consequences, the Partnership could lose both invested capital in and anticipated profits from the affected Investment. No previous success by the Investment Manager or its affiliates in dislocated markets is any guarantee of the Partnership's success in respect of investing and managing any Investment during and after the COVID-19 pandemic.

No Operating History

The Fund is or will be a newly formed entity and has no operating history. The Fund's investment program should be evaluated on the basis that there can be no assurance that the General Partner's assessment of the prospects of investments will prove accurate or that the Fund will achieve its investment objective. Past performance of the investment professionals of the General Partner is not necessarily indicative of future results.

Forward-Looking Statements

To the extent that this Memorandum contains forward-looking statements, including observations about investment performance, markets and industry and regulatory trends, such forward-looking statements are made as of the original date of this Memorandum. Forward-looking statements may be identified by, among other things, the use of words such as "may," "will," "could," "should," "plan," "predict," "project," "target," "continue," "intends," "expects," "anticipates," "believes," "seeks" or "estimates," or the negatives of these terms, and similar expressions. Forward-looking statements reflect the General Partner's views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond any the Partnership's, the General Partner's or the Investment Manager's control. Prospective investors are cautioned not to place undue reliance on such statements. None of the General Partner or its affiliates have an obligation to update any of the forward-looking statements in this Memorandum.

Investment Hypothesis

The Fund's investment hypothesis may not be correct.

Changing Economic Conditions

The success of any investment activity is determined to some degree by general economic conditions. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Fund may depend upon to achieve its objectives may have a significant negative impact on the Fund's operations and profitability. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. 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.

No Assurance of Investment Return

The General Partner and the Investment Manager cannot provide assurance that they will be able to choose, make, and realize investments in any particular type of Investment. There can be no assurance that the Partnership will be able to generate returns for the Limited Partners or that the returns will be commensurate with the risks of investing in the type of assets, securities, companies and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Partnership. There is no assurance that any benefits or advantages to Limited Partners suggested or implied in this Memorandum will be available or accomplished. There can be no assurance that projected or targeted returns for the Partnership will be achieved. Accordingly, an investment in the Partnership should only be considered by persons who can afford a loss of their entire investment.

Future and Past Performance

The past performance of the principals of the General Partner or the Investment Manager is not necessarily indicative of the Fund's future results. While the General Partner intends 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 possible on any given investment.

Reliance on the General Partner and Key Management Personnel

The General Partner will have sole discretion over the investment of the funds committed to the Fund as well as the ultimate realization of any profits. The Limited Partners will not receive the detailed financial information for potential Investments that will be available to the Fund. Accordingly, the Limited Partners will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds. Investors in the Fund will be relying on the General Partner to conduct the business as contemplated by the Partnership Agreement. The success of the Partnership will depend, in large part, upon the skill and expertise of the Investment Committee Members and other key involved persons. These individuals are under no contractual obligation to remain with the General Partner, the Investment Manager or the Partnership and are not required to devote all of their time to the Partnership's affairs. The loss of one or more of the principals of the General Partner or the Investment Manager could

have a significant adverse impact on the business of the Fund. If the General Partner were to lose the services of any of these key personnel, the financial condition and operations of the Partnership could be materially adversely affected. There can be no assurance that these key personnel will continue to be affiliated with the Partnership throughout the Term. In the future, the principals or employees of the Investment Manager or the General Partner may be seconded to their affiliates. No assurances can be given that each of the principals will continue to be affiliated with the Fund throughout the Term. The Partnership may not be able to successfully recruit additional personnel and any additional personnel that are recruited may not have the requisite skills, knowledge or experience necessary or desirable to enhance the incumbent management.

The principals will not be required to devote substantially all of their business time to the Fund, and will be permitted to engage in other businesses and activities unrelated to the Fund (including without limitation buying and selling securities for their own accounts and the accounts of other investment vehicles, and serving as a director, officer or manager of the General Partner's affiliated companies or other companies). The principals' experience in making investments of the type expected to be made by the Fund is limited to their prior experience. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Fund, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals will be able to duplicate prior levels of success.

Compensation Arrangement with the General Partner

The Carried Interest allocation to be made to the General Partner may create an incentive for the General Partner to make Investments that are riskier or more speculative than the Investments the General Partner would otherwise recommend if its compensation did not include a Carried Interest component.

Difficulty in Valuing Portfolio Investments

Generally, there will be no readily available market for a substantial number of the Fund's investments and hence, most of the Fund's investments will be difficult to value.

Competitive Marketplace

The marketplace has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Fund's potential competitors may have greater financial and personnel resources than the General Partner. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities. To the extent that the Fund encounters competition for investments, returns to investors in the Fund may vary.

Availability of Attractive Investment Candidates

The ultimate success of the Fund will hinge on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

Phantom Income

Investors in the Partnership will be required to take into account for U.S. federal income tax purposes their allocable shares of the Partnership's income without regard to the amount, if any, of distributions they have received from the Partnership. Certain of the Partnership's Investments may be structured so as to cause the Partnership to recognize taxable income in excess of its economic income ("**phantom income**"). Accordingly, to the extent the Partnership recognizes phantom income or is not otherwise in a position to distribute its income, investors may be required to pay federal income tax (and any other applicable income taxes) on amounts of income substantially in excess of cash distributions.

Lack of Information for Monitoring and Valuing the Fund's Assets

Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times and, in some cases, may not be able to obtain information beyond the information that is publicly available. It is possible that the General Partner may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of its investments. The value of the Fund's assets could be significantly negatively affected by any such event. Further, the General Partner will have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the General Partner may not represent the fair market value of the securities acquired by the Fund.

No Assurance of Additional Capital for Investments

After the Fund has financed a company, continued development and marketing of products may require that additional financing be provided. In particular, technology companies – a sector in which the Fund expects to invest – generally have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Fund may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

Partnership Borrowing

The Partnership may borrow on a secured or unsecured basis for any purpose, including to make any Investments and to increase investment capacity, pay fees and expenses or to make distributions. Although the Partnership does not intend to employ significant leverage at the Partnership level, the Partnership may achieve leverage in certain transactions, and such leverage may fluctuate depending on market conditions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the Investments purchased or carried. Gains realized with borrowed funds may cause the Partnership's returns to be higher than would be the case without borrowings. If, however, Investment results fail to cover the cost of borrowings, the Partnership's returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an Investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investment. If the Partnership defaults on secured indebtedness, the lender may foreclose and the Partnership could lose its entire Investment in the security for such loan. In addition, borrowings by the Partnership may be secured by the Limited Partners' Capital Commitments as well as by the Partnership's assets. Further, to the extent income received from Investments is used to make interest and principal payments on such borrowings, Limited Partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence of leverage substantially increases the risk profile of the Partnership and its Investments.

Limitations on Ability to Exit Investments

The General Partner expects to exit from its investments in [two] principal ways: (i) private sales and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Fund, or timing with respect to these exit mechanisms may be inopportune. At present, the market for private sales and public offerings has contracted. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential Liabilities

In connection with its investments, the Fund may negotiate the right to appoint one of the principals of the General Partner or the Investment Manager as a member of the Investment's board of directors. Such membership on the board of directors of a company can result in the Fund or the individual director being named as a defendant in litigation or other disputes or investigations. The General Partner, the Investment Manager, the Partnership, the Investment Committee Members or their affiliates, members, officers, and directors may also be subject to litigation which may

result in the General Partner, the Investment Manager, the Partnership, the Investment Committee Members, or their affiliates, members officers, and directors being named as defendants. Typically, the General Partner, the Investment Manager, and Partnership will have insurance to protect directors and officers, but this insurance may be inadequate. The Partnership will also indemnify the General Partner and the principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such disputes. The Fund will also obtain insurance to cover its indemnification obligations, but this insurance may not be sufficient to cover such obligations. Such indemnification obligations and other liabilities could be substantial. If the assets of the Fund are insufficient, the General Partner may require the return of distributions.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an Investment, the Fund may be required to make representations about the business and financial affairs of such Investment typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The Partners may also be required to return distributions previously made to them to satisfy the Fund's obligations with respect to the foregoing.

Reserves

As is customary in the industry, the General Partner may establish reserves for follow-on investments by the Fund in operating expenses (including the investment management fee), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of Investments. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, 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. If reserves are excessive, the Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Absence of Liquidity and Public Markets

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

No Market; Illiquidity of Fund Interests

An investment in the Fund will be illiquid and involves a high degree of risk. There is no public market for the Interests, and it is not expected that a public market will develop. Consequently, Limited Partners will bear the economic risks of their investment for the term of the Fund. Prospective investors will be required to represent and agree that they are purchasing the Interests for their own account for investment only and not with a view to the resale or distribution thereof.

Restrictions on Transfer and Withdrawal

Interests have not been registered under the Securities Act, the securities laws of any U.S. state, or the securities laws of any other jurisdiction, and therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not expected that registration under the Securities Act or other securities laws will ever be effected. Interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable securities laws. Furthermore, there is no public market for the Interests and none is expected to develop. Each Limited Partner will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest

for investment purposes and not with a view to resale or distribution. Each Limited Partner must be prepared to bear the economic risk of an investment for an indefinite period of time. A Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Interest, except by operation of law, without the prior written consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Except in extremely limited circumstances, voluntary withdrawals from the Partnership will not be permitted.

Limited Portfolio Diversification

To the extent the Investment Manager concentrates the Partnership's Investments in a particular market, the Partnership's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. Although the General Partner will attempt to minimize risk, the Partnership's actual returns will be subject to numerous factors beyond the General Partner's control. Because the Partnership's Investments are expected to be concentrated within targeted markets, portfolio diversification will be less than would be possible if the Partnership were to invest in a range of opportunities across several markets. Such reduced diversification may increase the volatility of the Partnership's returns and could reduce the Partnership's returns relative to diversified funds. In addition, during the early stages of the Term, the Partnership may hold more concentrated positions than it otherwise would.

In addition, the Investments that the Partnership invests in may hold a relatively concentrated portfolio. There is a risk that an Investment could be subject to significant losses if any obligor, especially one with whom an issuer had a concentration of investments, were to default or suffer some other material adverse change. The level of defaults in the portfolio and the losses suffered on such defaults may increase in the event of adverse financial or credit market conditions. Any of these factors could adversely affect the value of the portfolio and, by extension, the Partnership's business, financial condition, results of operations and Investments.

Legal and Regulatory Risks

The Fund is not and does not expect to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), pursuant to an exemption set forth in Sections 3(c)(1), 3(c)5 and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Fund. Due to the burdens of compliance with the Investment Company Act, the performance of the Fund's investment portfolio could be materially adversely affected, and risks involved in the Investments could substantially increase, if the Fund becomes subject to registration under the Investment Company Act.

Neither the Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Fund may not become subject to the Investment Company Act or other burdensome regulation. In addition, neither the General Partner nor its affiliates are registered as an "investment adviser" under the United States Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Pursuant to the rules recently promulgated by the Securities Exchange Commission under the Dodd–Frank Wall Street Reform and Consumer Protection Act the General Partner does not expect to be required to register under the Advisers Act. There can be no assurance that such rules may not impose additional requirements on the Fund and/or the General Partner in the future. Any such additional requirements, or any different requirements, may be costly and/or burdensome to such party or parties and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to regulatory authorities regarding the operations of the Fund. In addition, the Fund does not plan to register the offering of the Interests to the Limited Partners under the United States Securities Act of 1933, as amended (the "**Securities Act**"). As a result, Limited Partners will not be afforded the protections of such Acts with respect to their investment in the Fund.

AIFMD

The European Union (**"EU"**) Alternative Investment Fund Managers Directive (**"AIFMD"**) came into force on July 22, 2013. The 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 the Fund will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses.

Cybersecurity Risks

With the increased use of technologies such as the Internet and the dependence on computer systems, complex information technology and communication systems to perform necessary business functions, investment vehicles such as the Partnership and its service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Partnership, the General Partner, and/or third-party service providers may adversely impact the Partnership or the Limited Partners. For instance, cyber-attacks may interfere with the processing of Limited Partner transactions, impact the Partnership's ability to value its assets, cause the release of private Limited Partner information or confidential information of the Partnership, impede trading, cause reputational damage, and subject the Partnership to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, ongoing prevention costs and/or additional compliance costs. The Partnership may also incur substantial costs for cyber-security risk management in order to prevent any cyber incidents in the future. The Partnership and the Limited Partners could be negatively impacted as a result. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Partnership's investors directly as well as affect the value of assets in which the Partnership invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection, or incur regulatory penalties, all or part of which may not be covered by insurance.

Dodd-Frank Act

As a result of the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States Area (the "**Dodd-Frank Act**"), there have been and will continue to be extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial services industry as a whole. Additionally, under the Dodd-Frank Act, the SEC has mandated new recordkeeping and reporting requirements for investment advisers, which will add costs to the legal, operational and compliance obligations of the General Partner, the Investment Manager and the Partnership and increase the amount of time, attention, and resources that the General Partner and the Investment Manager spend on non-investment related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Partnership interact or may interact, including, but not limited to banks, non-bank financial institutions, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Partnership conduct business with its counterparties.

Parts of the Dodd-Frank Act, including the "**Volcker Rule**," may change the landscape of the financial industry. Until the implementation of all such regulatory changes, it is difficult to anticipate the impact on the Partnership. It may take decades to understand the impact of the Dodd-Frank Act on the financial industry as a whole. For example, the Dodd-Frank Act created an entirely new insolvency regime (the "**Orderly Liquidation Authority**") for large, interconnected financial companies whose failure poses a systemic risk to the financial stability of the United States ("**SIFIs**"). The Orderly Liquidation Authority provides for federal receivership proceedings of SIFIs, with extremely broad input and control by federal authorities. When applicable, the Orderly Liquidation Authority will preempt the bankruptcy process under the U.S. Bankruptcy Code and permit the Federal Deposit Insurance Corporation to seize control of the SIFI and proceed to liquidate it. As a result, the rights of creditors, equity holders and counterparties of SIFIs may vary significantly from those afforded under the U.S. Bankruptcy Code. Since many of the rules and regulations necessary for implementing the Orderly Liquidation Authority have yet to be promulgated, the effect on creditors and other stakeholders is subject to some uncertainty. To the extent counterparties of the Partnership are SIFIs, the rights of the Partnership are subject to and may be impaired by ongoing regulatory developments and may not have the same protections afforded creditors under the U.S. Bankruptcy Code in the case of a counterparty insolvency.

The Congress has indicated a desire to roll back or rescind certain provisions of the Dodd-Frank Act and/or rules adopted thereunder. For example, on May 24, 2018, the President signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act, Pub. L. No. 115-174, which, among other things, partially repealed provisions

of the Dodd-Frank Act by exempting certain small banks from the application of the Volcker Rule and raising the threshold from $50 billion to $250 billion under which banks are deemed too important to the financial system to fail. It is unclear whether additional changes will be proposed and whether any or all of such proposed changes will ultimately be adopted.

The Investment Manager is Subject to Extensive Regulation

The Investment Manager is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. government agencies and state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against the Investment Manager or its personnel. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Investment Manager or its personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Investment Manager's reputation and adversely affects its ability to serve as investment manager of the Partnership.

Natural Disasters, Terrorist Acts and Similar Dislocations

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country or region may not efficiently and quickly recover from such event, which can have a material adverse effect on the Partnership's Investments and other development in such country or region. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions abroad, and terrorist actions worldwide, could have significant adverse effects on U.S. and world economies and securities markets and on the U.S. real estate market. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation, availability of borrowing and other factors relating to the Partnership's Investments.

Tax Risks

Certain tax risks relating to an investment in the Fund are discussed in the Section titled "***CERTAIN TAX AND REGULATORY MATTERS***," which prospective investors should read carefully. No assurances can be given that current tax laws, rulings and regulations will not be changed during the life of the Fund. Prospective investors should consult their tax advisors for further information about the tax consequences of purchasing an Interest in the Fund.

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 and, 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 imposed by jurisdictions in which the Fund's Investments are located.

Diverse Investors

The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the timing of disposition

of investments. As a consequence, conflicts of interest 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 Partners as a whole, not the investment, tax or other objective of any Limited Partner individually.

Risk of Dilution

Limited Partners subscribing for interests at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing Limited Partners therein. Although such Limited Partners will contribute their pro rata share of prior capital contributions previously drawn down by the Fund (plus an additional amount thereon), there can be no assurance that such payment will reflect the fair value of the Fund's existing investments at the time such additional Limited Partners subscribe for such interests.

Failure to Make Capital Contributions

If a Limited Partner fails to pay when due installments of its capital commitment to the Fund, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the Partnership Agreement.

Lack of Limited Partner Control

Subject to the implementation of the investment limitations described herein, the General Partner has complete discretion in managing the Fund's portfolio. The Limited Partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.

Foreign Investments

The Fund may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability. The profits or losses of the Fund on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Fund may incur costs in connection with conversions between various currencies. The Fund does not presently intend to seek to reduce currency risks through "hedging" or other methods.

OFAC and FCPA Considerations

Economic sanction laws in the United States and other jurisdictions may prohibit the General Partner, the principals and the Fund from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control (**"OFAC"**) administers and enforces laws, Executive Orders, and regulations establishing United States economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities, and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers, and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions may restrict the Fund's investment activities.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of corruption. The General Partner, the principals and the Fund are committed to complying with the U.S. Foreign Corrupt Practices Act (**"FCPA"**) and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for the Fund to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the United Kingdom has recently significantly expanded the reach of its anti-bribery laws. Any determination that the Fund or the General Partner has violated the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject the Fund or the General Partner to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Fund's business prospects and/or financial position, as well as the Fund's ability to achieve its investment objective and/or conduct its operations.

Confidential Information

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

Conflicts of Interest; Investment Opportunities

Instances may arise where the interest of the General Partner (or its members or affiliates) may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner's carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the affiliated persons having investments in the Investments of the Fund as well as other investments both public and private. In addition, the General Partner may form other investment funds to co-invest in some or all of the Fund's opportunities, invest in opportunities the Fund has declined to participate in or otherwise make investments. An inherent conflict of interest exists as a result of the allocation of investment opportunities by the General Partner to the Fund, such other investment funds and other persons or entities. By subscribing for an Interest in the Fund, each Limited Partner understands, consents and agrees to such conflicts of interest.

CONFLICTS OF INTEREST

The Partnership may be subject to a number of actual and potential conflicts of interest. Although the General Partner and the Investment Committee Members will devote to the Partnership as much time as is necessary or appropriate, in their judgment, to manage the Partnership's activities, certain of the Investment Committee Members and their affiliates also provide discretionary investment management services to other investment programs. The following briefly summarizes some of the conflicts to which the Partnership is subject but is not intended to be an exclusive list of all such conflicts. Any references to the General Partner and the Investment Manager in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors, and employees.

Investment Opportunities

Instances may arise where the interest of the General Partner (or its members or affiliates) or Investment Committee Members may potentially or actually conflict with the interests of the Fund and the Limited Partners. For example, the existence of the General Partner's carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the affiliated persons having investments in the Investments of the Fund as well as other investments both public and private. In addition, the General Partner or Investment Committee Members may form other investment funds to co-invest in some or all of the Fund's opportunities, invest in opportunities the Fund has declined to participate in or otherwise make investments. An inherent conflict of interest exists as a result of the allocation of investment opportunities by the General Partner to the Fund, such other investment funds and other persons or entities. By subscribing for an Interest in the Fund, each Limited Partner understands, consents and agrees to such conflicts of interest.

Other Activities of the Investment Committee Members

The Investment Committee Members will devote such time as shall be reasonably necessary to conduct the business affairs of the Partnership in an appropriate manner. The Investment Committee Members and their affiliates are not prohibited from engaging directly or indirectly, in any other business venture. Because certain of the Investment Committee Members may devote significant time to other projects as discussed previously, including other financial services firms or other real estate investment funds and businesses, conflicts may arise in the allocation of management resources. The Partnership will have no interest in such other projects, investments, funds and businesses. None of the Investment Committee Members are prohibited from raising money for another entity that makes the same type of investments that the Partnership seeks to acquire.

Not only do certain of the Investment Committee Members have investments and commitments away from the Partnership, certain of the Investment Committee Members are the owners or employees of companies and businesses that are separate from the Partnership and, as a result, they may owe fiduciary obligations to these companies and businesses. Investment Committee Members may actively be involved in the affairs of other funds, including funds that are focused on investing in opportunistic residential or commercial real estate-related debt and preferred equity investments that may have investment priority over the Partnership.

Pursuant to existing company policies (which may be changed by the company in the future in its sole and absolute discretion), if a member of the Investment Committee is deemed to have a material conflict of interest with respect to a presented investment opportunity, such member will be prohibited from voting on the matter.

Related-Party Transactions

In the operation of the Partnership, the General Partner and the Investment Committee Members may have conflicts of interest in connection with transactions with or services provided to the Partnership itself. If the General Partner or any of its respective affiliates, including the Investment Committee Members, engages in any related-party transaction in which compensation is paid, the General Partner will evaluate the terms of such transactions to ensure that the terms will, in the good faith judgment of the General Partner, be fair to the Partnership and will be consistent with market rates. Conflicts may arise, however, because such compensation will not be determined through arm's-length

negotiation and the General Partner will not guarantee the performance by its affiliates of any services provided to the Partnership.

Partnership may also pay to the General Partner or its affiliates the following fees, including but not limited to (all of which will be at or below market rates): (1) property management fees; (2) leasing commissions; (3) construction management fees; (4) developer fees; (5) private lending or loan origination fees; (6) architectural and space planning fees; (7) real estate commissions; (8) brokerage fees; and (9) an acquisition fees for the sourcing of Investments and the due diligence and closing thereof. The General Partner or its affiliates may share in the development fees of a JV Partner as agreed among the General Partner and such JV Partner (and may retain such agreed share of such fees). The Partnership may also reimburse the General Partner for (1) reasonable legal fees of in-house legal personnel charged on a time-incurred basis for time related specifically to the Partnership; and (2) reasonable fees of in-house tax professionals charged on either a time-incurred basis or project basis, consistent with market practice, for work related specifically to the Partnership.

Other Potential Real Estate Funds

The General Partner reserves the right to raise additional funds ("**Other Related Funds**"), including a fund formed to make investments that would be precluded or materially limited by the Partnership's investment limitations or applicable law or regulation. The formation of an Other Related Fund could result in the reallocation of personnel to such Other Related Fund. In addition, potential Investments that may be suitable for the Partnership may be directed toward or shared with such Other Related Fund.

Diverse Limited Partner Group

The General Partner manages the Partnership based on its overall objectives, not the objectives of any individual Limited Partner. The Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Partnership and with respect to the interests of investors in other investment vehicles managed or advised by the General Partner and the Investment Manager that may participate in the same Investments as the Partnership. The conflicting interests of Limited Partners with respect to other Limited Partners and relative to investors in other investment vehicles may relate to or arise from, among other things, the nature of Investments made by the Partnership and such other partnerships, the structuring or the acquisition of Investments, the timing of disposition of Investments by the Partnership and such other partnerships and the Limited Partner's other investments and business activities, including making investments which compete with the Partnership and its Investments, purchasing assets or selling assets to the Partnership, or serving as a service provider to the Partnership on its Investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the General Partner and the Investment Manager, including with respect to the nature or structuring of Investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Partnership may make Investments that may have a negative impact in related investments made by the Limited Partners in separate transactions. In selecting and structuring Investments appropriate for the Partnership, the General Partner and the Investment Manager will consider the investment and tax objectives of the Partnership and its Partners (and those of investors in other investment vehicles managed or advised by the General Partner and the Investment Manager) as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

General Partner Counsel

Freeman | Lovell PLLC or other U.S. counsel for the General Partner, the Partnership, and the Investment Manager ("**Counsel**") may be retained in connection with the formation of the Partnership. Counsel renders legal services to the General Partner, the Partnership and the Investment Manager and does not represent the interests of any Limited Partner. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Partnership. Counsel may be removed by the General Partner at any time without the consent of, or notice to, the Limited Partners. In addition, Counsel does not undertake to monitor the compliance of the Partnership, the General Partner, the Investment Manager and their affiliates with the investment program, investment strategies, investment restrictions and other guidelines and terms set forth in this Memorandum and the Partnership Agreement, nor does Counsel monitor compliance with applicable laws. Counsel has not investigated or verified the accuracy and completeness of any information set forth in this Memorandum.

Use of Placement Agents

The Partnership or the General Partner on behalf of the Partnership may engage placement agents in respect of the offering of Interests to certain prospective investors. Any such placement agent acts for the Partnership and/or the General Partner and not as an investment adviser to prospective investors in connection with the offering of Interests. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would generally be paid a placement fee based upon the amount of Capital Commitments to the Partnership by Limited Partners that such placement agent introduces to the General Partner or the Partnership. Any placement agent fees and expenses will be borne by the Partnership, and the amount of all placement agent fees (but not expenses) so paid will be applied to reduce current or future payments of the Investment Management Fee (but not below zero). In the event any placement agent is engaged in respect of the Partnership, prospective investors should also note that at various times such placement agent may act as placement agent for other fund sponsors and funds and including fund sponsors and funds that may offer interests that are similar to the Interests. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees placement agents may receive in respect of the Partnership, and such differences in fees may influence a placement agent's decision to introduce prospective investors to the Partnership. Furthermore, a placement agent may seek to do business with and earn fees or commissions in connection with Investments made by the Partnership or by investment vehicles (*e.g.*, in connection with financing or investment banking services, or lending or arranging credit, or otherwise). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for the Interests may be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent could invest in the Partnership on their own behalf and/or on behalf of their clients. Each prospective investor should consider these issues in making its investment decision.

NO ASSURANCE CAN BE GIVEN THAT THIS OFFERING OR THE FUND'S INVESTMENT OBJECTIVES CAN BE ACHIEVED.

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.

X. CERTAIN TAX AND REGULATORY MATTERS

A. Certain Federal Income Tax Considerations

*Set forth below is a discussion, in summary form, of certain United States federal income tax consequences relating to an investment in the Fund. This summary does not attempt to present all aspects of the United States federal income tax laws or any state, local or foreign laws that may affect an investment in the Fund. In particular, foreign investors, financial institutions, insurance companies, tax-exempt entities and other investors of special status must consult with their own professional tax advisors. No ruling has been or will be requested from the United States Internal Revenue Service (the "**IRS**") and no assurance can be given that the IRS will agree with the tax consequences described in this summary. Each prospective Limited Partner should consult with its own tax adviser in order to fully understand the United States federal, state, local and foreign income tax consequences of an investment in the Fund.*

Except as otherwise indicated below, references in this discussion to Partners or Limited Partners refer to "U.S. persons," which include an individual who is a citizen of the United States or is treated as a resident of the United States for United States federal income tax purposes, a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or (ii) has a valid election in effect under applicable Treasury regulations to be treated as a United States person. If a partnership holds Interests, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Persons that are partners in a partnership investing in the Fund should consult their own tax advisors. For purposes of this discussion, a "**Non-U.S. Limited Partner**" is a person (other than a partnership for United States federal income tax purposes) that is not a U.S. person as defined above.

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

Taxation of Partners. Each constituent Partner will report on its federal income tax return its distributive share of the Fund's items of income, gain, loss, deduction and credit for the taxable year. The character of such items, determined at the Fund level, will pass through to the Partners (for example, Partners will treat as interest, dividends or capital gain, their distributive shares of such items recognized by the Fund).

Each Partner will be required to report on its federal income tax return its distributive share of any income or gain recognized by the Fund, whether or not amounts representing such distributive share have been distributed to it.

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

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

(B) In-kind distributions of portfolio securities or other assets of the Fund generally will not be taxable to the recipient Partner or the Fund. A partner that receives a distribution of marketable securities from a partnership generally is required to recognize taxable gain to the extent that the fair market value of the distributed securities exceeds the partner's tax basis in its partnership interest. There are a number of exceptions to this rule, including an exception for distributions by qualified "investment partnerships." It is expected that the Fund will qualify as an "investment partnership" and that, accordingly, distributions of marketable securities by the Fund generally will not give rise to the current recognition of taxable gain;

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

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

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

The "at risk" provisions of Section 465 of the Code impose additional limitations on the deductibility of partnership losses. These provisions may limit the Partners' ability to deduct Fund losses if the Fund incurs indebtedness or in certain other situations.

In the case of a Partner who is an individual, expenses of producing income, including management fees, are to be aggregated with unreimbursed employee business expenses and other expenses of producing income, and the aggregate amount of such expenses will be deductible only to the extent such amount exceeds 2% of a taxpayer's adjusted gross income. In addition, total allowable itemized deductions, other than medical costs, casualty and theft losses and investment interest expense, are reduced by a percentage of the amount of the taxpayer's adjusted gross income in excess of a threshold amount. The threshold amount is to be adjusted for inflation each year. Thus, there is the possibility that certain taxpayers may not be able to enjoy the full tax benefit of their expenses of producing income.

Expenses subject to the limitations described in the preceding paragraph do not include expenses incurred in connection with a trade or business. The issue of whether the Fund will be engaged in a trade or business for United States federal income tax purposes is unclear. The General Partner believes that the Fund will not be engaged in a trade or business. Assuming the Fund is not engaged in a trade or business, an individual Partner's share of certain expenses of the Fund will be subject to the limitations described in the preceding paragraph.

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

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

Under current United States federal income tax law, the maximum ordinary income tax rate for individuals is 39.6% and, in general, the maximum individual income tax rate for long-term capital gains of U.S. individuals is 20%, although the actual rates may be higher due to the phase out of certain tax deductions, exemptions and credits. The excess of capital losses over capital gains may be offset against the ordinary income of an individual taxpayer, subject

to an annual deduction limitation of $3,000; unused capital losses may be carried forward indefinitely but may not be carried back. For corporate taxpayers, the maximum income tax rate is currently 35%. Capital losses of a corporate taxpayer may be offset only against capital gains, but unused capital losses may be carried back three years (subject to certain limitations) and carried forward five years. A 3.8% Medicare tax is generally imposed on the net investment income of individuals, estates and trusts. Net investment income generally includes interest, dividends and capital gain income. Fund capital gain income recognized by a Partner will generally be subject to the 3.8% Medicare tax.

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 50% of any gain subsequently recognized upon a sale or exchange of such stock. For each non-corporate investor, the amount of gain eligible for the QSBS exclusion generally is limited to the greater of: (i) 10 times the investor's basis in the stock or (ii) a total of $10 million with regard to stock in the issuing corporation. The remaining portion of the gain on such stock, if any, is subject to tax at a maximum capital gains rate of 28%. For federal alternative minimum tax purposes, 7% of the QSBS exclusion is treated as a preference item.

To be treated as small business stock eligible for the QSBS exclusion, stock must have been acquired at original issue from a qualified small business corporation after August 10, 1993. In general, a qualified small business corporation is a domestic "C" corporation that, immediately after issuing the stock in question, has $50 million or less in gross assets and satisfies certain other requirements. Because several of these requirements must continue to be satisfied after the issuance of qualified stock, it is possible that the stock may cease to qualify as small business stock due to events occurring after the issue date.

Accordingly, there can be no assurance that any stock acquired directly or indirectly by the Fund would qualify for the QSBS exclusion, even if such stock qualifies as small business stock at the time of acquisition. In addition, no assurances can be given that the General Partner will have or provide to Partners information about any particular stock investment necessary to determine its status as QSBS, or to satisfy applicable tax reporting requirements related to QSBS treatment.

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

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 United States 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 United States shareholder to pay interest on the tax deferral obtained by reason of holding stock in the PFIC. United States 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.

Tax-Exempt Limited Partners. Income recognized by United States tax-exempt entities, including qualified retirement plans (stock, bonus, pension or profit-sharing plans described in Section 401(a) of the Code) and individual retirement accounts, is generally exempt from United States federal income tax. Section 511 of the Code, however, imposes a tax on such an entity's "unrelated business taxable income" ("**UBTI**"). UBTI is income from an unrelated trade or business regularly carried on. Most types of passive investment income, including dividends, interest, royalties and gains from the sale of securities are excluded from UBTI. Certain income generated with debt financing (so-called "unrelated debt financed income) may also constitute UBTI. Unrelated debt financed income is income derived from property with respect to which there is outstanding acquisition indebtedness and the use of such property is unrelated to its exempt purpose. Dividends, interest, annuities, royalties, gains from the sale of securities and other receipts otherwise excluded in computing unrelated business taxable income are nevertheless included to the extent property generating those receipts is debt financed. In addition, UBTI could be generated by investing in a business operated in a pass-through entity such as a limited partnership or a limited liability company.

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

Interest from certain investments is exempt from U.S. withholding tax. For example, the portfolio interest exception represents a broad class of interest income, which is exempt from withholding tax. In order to constitute portfolio interest, the debt obligation must either be issued in registered form and the foreign partner must have provided the withholding agent with a properly completed IRS Form W-8 BEN or the obligation must be issued in bearer form and sold only overseas to foreign buyers (in which case a domestic partnership would generally not be an eligible holder). In order to constitute a registered obligation, the debt must be payable only to the named owner and any transfer of the obligation must be registered on the books of the issuer or the old note must be surrendered for cancellation and a new note issued in the name of the transferee.

The portfolio interest exemption does not apply to interest received by a shareholder who owns 10% or more of the total combined voting power of the paying corporation. In the case of a partnership lender, this 10% ownership test is applied at the partner level and so is not likely to prevent portfolio interest earned by the Fund from qualifying for the portfolio interest exemption.

On the other hand, if the Fund were engaged in a trade or business (either directly or indirectly through an investment in a flow-through entity such as a partnership or limited liability company) at any time during the taxable year, each Non-U.S. Limited Partner would be treated as being engaged in a United States trade or business and would be subject to United States income taxation (at the same net progressive rates applicable to United States citizens and residents and domestic corporations) on income that is effectively connected with the conduct of that trade or business. If the

Fund were engaged in a United States trade or business, the Fund would generally be required to withhold U.S. tax on its effectively connected income allocable to Non-U.S. Limited Partners.

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

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

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

The United States federal information tax returns filed by the Fund may be subject to audit by the IRS and the audit of the Fund's returns could result in an audit of the Partners' own United States 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 Partners. 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 Partners. The General Partner will serve as the Fund's "Partnership Representative" for purposes of coordinating any such proceedings and providing any required notices about such proceedings to the Partners.

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

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

FATCA. Pursuant to Code Sections 1471-1474 and complex tax regulations ("**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 foreign Partners unless the foreign Partners are individuals or establish an exemption from this new withholding tax. The FATCA withholding tax cannot be reduced under a tax treaty. Each Partner will be required to provide the Fund any and all information required for the Fund to meet its obligations under FATCA. The purpose of FATCA is to ensure that foreign entities receiving payments from United States sources disclose all of their direct or indirect

United States owners. The FATCA withholding tax should not apply before July 1, 2014, for payments of United States source dividends and interest and January 1, 2017 for payments of gross proceeds from sales of property.

General. The foregoing discussion is for general information purposes and intended only as a general summary of some of the principal United States federal income tax aspects of participation in the Fund. The tax rules applicable with respect to the treatment of the Partners, the Fund and the transactions that the Fund may engage in are highly complex, and their effect, in certain instances, may not be free from doubt. It also must be emphasized that the tax rules presently applicable with respect to the transactions described in this offering are subject to change at any time, and any such changes may or may not be made with retroactive effect.

Circular 230 Disclaimer. This summary was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. This summary was written to support the promotion or marketing of interests in the Fund. Each prospective investor should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

B. Certain Securities Law and Anti-Money Laundering Considerations Investment Company Act of 1940

The Fund will not be subject to the provisions of the Investment Company Act in reliance upon either Section 3(c)(1)[3], 3(c)(5) or Section 3(c)(7)[4] of the Investment Company Act. The Fund's Subscription Agreement and the Partnership Agreement will contain representations and restrictions on transfer designed to ensure that the conditions of one or both of these provisions will be met.

In addition, the General Partner will be entitled to form a separate, side-by-side partnership that would avoid the application of the Investment Company Act based on application of either Section 3(c)(1) of the Investment Company Act (if the Fund is relying on Section 3(c)(7) of the Investment Company Act) or Section 3(c)(7) of the Investment Company Act (if the Fund is relying on Section 3(c)(1) of the Investment Company Act).

Investment Advisers Act of 1940

Neither the General Partner nor the Investment Manager is currently registered under the Advisers Act. However, as a consequence of the amendments to the Advisers Act under the Dodd-Frank Act and rules recently promulgated thereunder by the SEC, the General Partner and/or the Investment Manager may be required to become registered under the Advisers Act as an investment adviser. In such event, the General Partner and/or the Investment Manager could become subject to additional regulatory and compliance requirements associated with such legislation. Any such additional requirements may be costly and/or burdensome to the General Partner and/or the Investment Manager 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. The Advisers Act and rules promulgated thereunder provide for exemptions from registration under the Advisers Act on which the General Partner and the Investment Manager will rely upon to the extent they are able to meet the requirements of such exemptions, rules but there is no assurance that they will be able to comply with such requirements. While the General Partner and the Investment Manager remain exempt, investors in the Fund will not be afforded the full protections under the Advisers Act that would apply if the General Partner or the Investment Manager were to register as an investment adviser with the SEC. Even if the Investment Manager and the General Partner can comply with exemptions to

[3] Section 3(c)(1) excludes from the definition of "investment company" any issuer whose outstanding securities are beneficially owned by not more than one hundred (100) persons (as defined in this § 3(c)(1)), after giving effect to certain attribution rules, and that does not engage in a public offering of securities.

[4] Section 3(c)(7) excludes from the definition of "investment company" any issuer whose outstanding securities are beneficially owned only by "qualified purchasers" or "knowledgeable employees" and that does not engage in a public offering of securities. A "qualified purchaser" includes a natural person who owns not less than $5,000,000 in investments, or a natural person or company, acting for its own account or the accounts of other qualified purchasers, who owns and invests on a discretionary basis not less than $25,000,000 in investments and certain trusts.

registration, the Investment Manager will still be required to comply with new reporting, record-keeping and other compliance requirements applicable to registered and exempt advisers.

Securities Act of 1933

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

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

Anti-Money Laundering Regulations

All subscriptions for the Interests described herein are subject to applicable anti-money laundering regulations. Investors will be required to comply with such anti-money laundering procedures as are required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001 (Pub. L. No. 107-56).

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

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

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

C. Certain ERISA Considerations

Each prospective investor that is an employee benefit plan (an "**ERISA Plan**") within the meaning of, and subject to the provisions of, the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a plan within the meaning of, and subject to the provisions of, Section 4975 of the Code, such as an individual retirement account (IRA) (a "**Code Plan**"), should consider the matters described in this section in determining whether to invest in the Fund. The provisions of ERISA are complex and their application to an investment in the Fund should be reviewed by the appropriate representatives of any prospective investor that is an ERISA Plan or a Code Plan (each a "**Plan**"). In particular, each such prospective investor should consult with legal counsel concerning the issues described below. The following is intended to be a summary only and is not a substitute for careful planning with a professional adviser.

Fiduciary Matters and Prohibited Transactions Generally

In considering an investment in the Fund of a portion of the assets of any ERISA Plan, any Code Plan and any entity whose underlying assets include plan assets by reason of an investment in such entity by an ERISA Plan or a Code Plan (but not a foreign or governmental benefit plan that is not subject to ERISA or the Code) (a "benefit plan investor"), a fiduciary should consider, among other factors, (i) whether the investment is in accordance with the documents and instruments governing the Plan; (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA, if applicable; (iii) whether the investment provides sufficient liquidity to permit benefit payments to be made as they become due; (iv) any requirement that the fiduciary annually value the assets of the Plan; (v) whether the investment is prudent, since there is a high degree of risk in purchasing the Interest and it is not expected that there will be any public market in which the Interests may be sold or otherwise disposed of; and (vi) whether the investment is for the exclusive purpose of providing benefits to participants and their beneficiaries.

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

Plan Assets

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

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

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

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

In the event that benefit plan investors purchase 25% or more of the Interests, the Fund expects to be operated as a venture capital operating company and intends to structure its investments in compliance with the requirements to qualify as such; however, the Fund cannot give any assurances as to whether it will be so considered.

Plan Asset Consequences – Prohibited Transaction Exemptions

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

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

Form 5500 – Alternative Reporting Option

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

EACH PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISER CONCERNING THE POTENTIAL CONSEQUENCES UNDER ERISA, SECTION 4975 OF THE CODE OR SIMILAR STATE LAW BEFORE MAKING AN INVESTMENT IN THE FUND.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN INTERESTS THAT IS, OR IS ACTING ON BEHALF OF, A PLAN (OR A GOVERNMENTAL 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.

XII. INVESTOR SUITABILITY STANDARDS

Prospective investors should satisfy themselves that an investment in the Fund is suitable for them, should examine this Memorandum, the Partnership Agreement, and Subscription Documents, and should avail themselves of access to such additional information about 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); 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 Subscribers (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, 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 Investments (some of which are discussed under "***RISK FACTORS AND 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 prospective Subscriber may not, however, rely on the General Partner to determine the suitability of an investment in the Interests for such prospective 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 satisfaction of Subscriber suitability standards in the Investor Suitability Certification that each prospective Subscriber must complete. Limited Partners will make representations to the Fund and certain third-party beneficiaries in the Subscription Documents that they rely upon in accepting the Limited Partner's Subscription Documents or otherwise facilitating Limited Partner's participation in the offering of Interests. The Interests have not been registered under the Securities Act and are being offered in reliance on Section 4(2) thereof and Regulation D promulgated by the SEC thereunder, and in reliance on applicable exemptions from state law registration or qualification provisions. 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 prospective 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 contained therein). The General Partner may reject any subscription for any reason, regardless of whether a prospective 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 provisions of the Investment Company Act, no 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 Sections 3(c)(1) or 3(c)(7) of the Investment Company Act may own 10% or more of the outstanding equity Interests of the Fund.

Transfers of Interests. Transfers of Interests without the prior written consent of the General Partner, which may be granted, withheld, conditioned or delayed in its 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*.

XIII. SUBSCRIPTION PROCEDURE

No later than 24 hours prior to the closing (unless the General Partner waives such untimeliness), Subscriber must sign the Subscription Documents and deliver, via mail or electronically, to the Fund all required supporting documentation. Once made, subscriptions are irrevocable. By electronically agreeing to the Subscription Agreement and the Partnership Agreement, 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 and this Memorandum before signing. The General Partner may reject or accept, in whole or in part, any subscription in its sole discretion.

XIV. ADDITIONAL INFORMATION

Subscribers are invited and strongly recommended to contact the General Partner 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 General Partner possesses such information or can acquire it without unreasonable effort or expenses. Requests for such information should be directed to the General Partner Contact at the General Partner's address listed on the preamble of this Memorandum.

NOTICES TO NON-U.S. PERSONS

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

NOTICE TO RESIDENTS OF AUSTRALIA

NEITHER THIS MEMORANDUM, NOR ANY OTHER DISCLOSURE DOCUMENT IN RELATION TO THE INTERESTS HAS BEEN, OR NEEDS TO BE, LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. THIS MEMORANDUM IS NOT A PROSPECTUS UNDER CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) OR A PRODUCT DISCLOSURE STATEMENT UNDER DIVISION 2 OF PART 7.9 OF THE CORPORATIONS ACT AND THE FUND HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A MANAGED INVESTMENT SCHEME UNDER THE CORPORATIONS ACT. AN OFFER OF THE INTERESTS IS MADE IN AUSTRALIA ONLY TO PERSONS TO WHOM IT IS LAWFUL TO OFFER INTERESTS WITHOUT DISCLOSURE ON THE BASIS THAT THEY ARE "WHOLESALE CLIENTS" AS DEFINED UNDER SECTION 761G OF THE CORPORATIONS ACT. BY ACCEPTING THIS OFFER (I) AN OFFEREE REPRESENTS THAT THE OFFEREE IS A "WHOLESALE CLIENT" AND (II) AN OFFEREE PROVIDES A WARRANTY THAT THE OFFEREE HAD NO INTENTION AT THE TIME OF PURCHASE FROM THE ISSUER UNDER THIS MEMORANDUM TO DISPOSE OF THE INTERESTS IN AUSTRALIA FOR AT LEAST 12 MONTHS. NO INTERESTS WILL BE ISSUED, ARRANGED TO BE ISSUED AND NO RECOMMENDATIONS TO ACQUIRE THE INTERESTS WILL BE MADE THAT WOULD REQUIRE THE GIVING OF A PRODUCT DISCLOSURE STATEMENT UNDER DIVISION 2 OF PART 7.9 OF THE CORPORATIONS ACT. THE ISSUER OF THE INTERESTS IS NOT LICENSED IN AUSTRALIA AND THERE ARE NO COOLING OFF RIGHTS IN RELATION TO THE INTERESTS.

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, THE GENERAL PARTNER OR LAZARD FRÈRES & CO. LLC 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"),[5] AND IT BEING UNDERSTOOD THAT ANY SUCH QUALIFIED INVESTOR OR HIGH NET WORTH INDIVIDUAL SHALL

[5] Please be informed that a new European Directive, the Directive 2010/73/UE, amending Directive 2003/71/CE on the prospectus to be published when securities are offered to the public or admitted to trading and Directive 2004/109/EC on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on regulated market, has been adopted. Once it will be implemented in Belgium the threshold of investors investing for a consideration of at least EUR 50,000 per investor, for each separate offer will be changed to a threshold of at least EUR 100,000 per investor, for each separate offer.

ACT IN ITS OWN NAME AND FOR ITS OWN ACCOUNT AND SHALL NOT ACT AS INTERMEDIARY, OR OTHERWISE SELL OR TRANSFER, TO ANY OTHER INVESTOR, UNLESS ANY SUCH OTHER INVESTOR WOULD ALSO QUALIFY AS A QUALIFIED INVESTOR OR A HIGH NET WORTH INDIVIDUAL. PROSPECTIVE PURCHASERS SHALL ONLY ACQUIRE INTERESTS FOR THEIR OWN ACCOUNT.

NOTICE TO RESIDENTS OF BERMUDA

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

NOTICE TO INVESTORS IN CANADA (ALBERTA, BRITISH COLUMBIA, ONTARIO AND QUEBEC)

THIS MEMORANDUM CONSTITUTES AN OFFERING OF THE INTERESTS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY LAWFULLY BE OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE INTERESTS. THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE INTERESTS IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS MEMORANDUM OR THE MERITS OF THE INTERESTS, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

PURCHASERS' REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE 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 INTERESTS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER'S RECEIPT THEREOF, REPRESENTS TO THE FUND AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO WHICH INTERESTS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN ONTARIO REPRESENT TO THE FUND THAT THE PURCHASER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE "NI"). THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS TO RESIDENTS OF ONTARIO, QUÉBEC, BRITISH COLUMBIA AND ALBERTA (TOGETHER THE "CANADIAN JURISDICTIONS") AND IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT SECURITIES REGULATORY AUTHORITIES.

IN ONTARIO, THE INTERESTS WILL, AND IN OTHER CANADIAN JURISDICTIONS, THE INTERESTS MAY, BE DISTRIBUTED THROUGH ONE OR MORE DEALERS ("DEALERS") REGISTERED WITH THE RELEVANT SECURITIES REGULATORY AUTHORITY, PURSUANT TO SECTION 2.3 OF THE NI. THE MEMORANDUM IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED BY THE DEALERS IN CONNECTION WITH THE OFFERING OF THE INTERESTS IN CANADA. THE DEALERS RESERVE THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE

INTERESTS FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE PURCHASER LESS THAN ALL OF THE INTERESTS FOR WHICH IT HAS SUBSCRIBED. THE FUND IS NOT A "CONNECTED ISSUER" OR "RELATED ISSUER", WITHIN THE MEANING OF NATIONAL INSTRUMENT 33-105 – UNDERWRITING CONFLICTS OF THE CANADIAN SECURITIES ADMINISTRATORS, OF ANY SUCH DEALER.

RESPONSIBILITY

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE FUND IN CONNECTION WITH THE OFFERING OF THE INTERESTS IN CANADA.

INVESTING IN THE INTERESTS INVOLVES RISKS. PROSPECTIVE PURCHASERS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS MEMORANDUM FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

ENFORCEMENT OF LEGAL RIGHTS

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

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

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

THE APPLICABLE CONTRACTUAL AND/OR STATUTORY RIGHTS ARE SUMMARIZED BELOW. THE SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE PROVINCIAL SECURITIES LAWS AND THE REGULATIONS AND RULES THERE UNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

RIGHTS FOR PURCHASERS IN ONTARIO

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

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

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

- THE RIGHT OF ACTION FOR DAMAGES OR ANY OTHER ACTION OTHER THAN THE RIGHT OF ACTION FOR RESCISSION WILL BE EXERCISABLE BY A PURCHASER ONLY IF THE PURCHASER GIVES NOTICE TO THE FUND NOT LATER THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION;

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

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

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

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

THE FUND WILL NOT BE LIABLE FOR A MISREPRESENTATION IN FORWARD-LOOKING INFORMATION IF THE FUND PROVES THAT:

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

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

THE FOREGOING RIGHTS DO NOT APPLY IF THE PURCHASER IS:

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

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

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

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

RIGHTS FOR PURCHASERS IN QUÉBEC

UNDER LEGISLATION ADOPTED BUT NOT YET IN FORCE IN QUÉBEC, IF THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENT TO THIS MEMORANDUM, DELIVERED TO AN INVESTOR RESIDENT IN QUÉBEC CONTAINS A MISREPRESENTATION, THE INVESTOR WILL HAVE (A) A RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND, EVERY OFFICER AND DIRECTOR OF THE FUND, THE DEALER (IF ANY) UNDER CONTRACT TO THE FUND AND ANY EXPERT WHOSE OPINION, CONTAINING A MISREPRESENTATION, APPEARED, WITH THE EXPERT'S CONSENT IN THIS MEMORANDUM, OR (B) A RIGHT OF ACTION AGAINST THE FUND FOR RESCISSION OF THE PURCHASE CONTRACT OR REVISION OF THE PRICE AT WHICH THE INTERESTS WERE SOLD TO THE INVESTOR.

NO PERSON OR COMPANY WILL BE LIABLE IF IT PROVES THAT:

(I) THE INVESTOR PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; OR

(II) IN AN ACTION FOR DAMAGES, THAT IT ACTED PRUDENTLY AND DILIGENTLY (EXCEPT IN AN ACTION BROUGHT AGAINST THE FUND).

NO ACTION MAY BE COMMENCED TO ENFORCE SUCH A RIGHT OF ACTION:

(I) FOR RESCISSION OR REVISION OF PRICE MORE THAN 3 YEARS AFTER THE DATE OF THE PURCHASE; OR

(II) FOR DAMAGES LATER THAN THE EARLIER OF (A) 3 YEARS AFTER THE INVESTOR FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, EXCEPT ON PROOF OF TARDY KNOWLEDGE IMPUTABLE TO THE NEGLIGENCE OF THE INVESTOR, OR (B) 5 YEARS FROM THE FILING OF THE MEMORANDUM WITH THE AUTORITÉ DES MARCHÉS FINANCIERS.

DESIGNATION OF ONTARIO DEALER (ONTARIO ONLY)

UNLESS THE FUND HAS ENGAGED AN ONTARIO-REGISTERED DEALER TO PLACE THE INTERESTS IN ONTARIO, EACH PURCHASER OF INTERESTS IN ONTARIO WILL BE REQUIRED TO

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

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS MEMORANDUM IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE THE INTERESTS. PROSPECTIVE PURCHASERS OF INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES EXIGIBLE IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF 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, INCLUDING WITH RESPECT TO THE ELIGIBILITY OF THE INTERESTS FOR INVESTMENT BY THEM UNDER APPLICABLE TAX AND OTHER LAWS IN CANADA, AND WITH RESPECT TO THE APPLICATION OF THE PROPOSED "FOREIGN INVESTMENT ENTITY" PROVISIONS OF THE INCOME TAX ACT (CANADA) WHICH, IF APPLICABLE, MAY RESULT IN A REQUIREMENT TO RECOGNIZE INCOME FOR TAX PURPOSES EVEN THOUGH NO CASH DISTRIBUTION OR PROCEEDS OF DISPOSITION HAVE BEEN RECEIVED.

CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR AMOUNTS CONTAINED IN THIS MEMORANDUM ARE IN U.S. DOLLARS AND MUST BE CONVERTED INTO CANADIAN DOLLARS BASED ON THE PREVAILING RELEVANT FOREIGN EXCHANGE RATE AT THE TIME SUCH AMOUNTS ARISE.

FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THE MEMORANDUM MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS." FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING THE PLANS, OBJECTIVES, GOALS, STRATEGIES AND FUTURE OPERATIONS AND PERFORMANCE OF THE FUND AND THE ASSUMPTIONS UNDERLYING THESE FORWARD-LOOKING STATEMENTS. THE FUND USES THE WORDS "ANTICIPATES," "ESTIMATES," EXPECTS," "BELIEVES," "INTENDS," "PLANS," "MAY," "WILL," "SHOULD," AND ANY SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE FUND'S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING PRESENT AND FUTURE BUSINESS STRATEGIES AND THE ENVIRONMENT IN WHICH THE FUND WILL OPERATE IN THE FUTURE. AS A RESULT OF THESE RISK, UNCERTAINTIES AND ASSUMPTIONS, A PROSPECTIVE INVESTOR SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS.

THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE MEMORANDUM. THE FUND IS NOT OBLIGED, AND DOES NOT INTEND, TO UPDATE OR REVISE ANY FORWARD-LOOKING

STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE FUND, OR PERSONS ACTING ON BEHALF OF THE FUND, ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS CONTAINED THROUGHOUT THIS MEMORANDUM.

INVESTING IN THE INTERESTS INVOLVES RISKS. PROSPECTIVE PURCHASERS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS MEMORANDUM FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

RESALE RESTRICTIONS IN CANADA

THE DISTRIBUTION OF INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN REGULATORY AUTHORITIES. ACCORDINGLY, ANY RESALE OF THE INTERESTS MUST BE MADE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS WHICH MAY REQUIRE RESALES TO BE MADE IN ACCORDANCE WITH EXEMPTIONS FROM REGISTRATION AND PROSPECTUS REQUIREMENTS. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE FUND INTERESTS.

THE FUND IS NOT A "REPORTING ISSUER" AS SUCH TERM IS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, IN ANY PROVINCE OR TERRITORY OF CANADA IN WHICH THE FUND INTERESTS WILL BE OFFERED. UNDER NO CIRCUMSTANCES WILL THE FUND BE REQUIRED TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE FUND INTERESTS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA. CANADIAN INVESTORS ARE ADVISED THAT THE FUND CURRENTLY DOES NOT INTEND TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE INTERESTS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA IN CONNECTION WITH THIS OFFERING. THEREFORE, THERE WILL BE NO PUBLIC MARKET IN CANADA FOR THE INTERESTS AND THE RESALE OR TRANSFER OF THE INTERESTS WILL BE SUBJECT TO RESTRICTIONS.

REPRESENTATIONS OF CANADIAN PURCHASERS

EACH CANADIAN PURCHASER OF INTERESTS WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, ITS SPONSOR AND AFFILIATES, ANY PLACEMENT AGENT AND ANY DEALER WHO SELLS INTERESTS TO SUCH PURCHASER THAT:

- THE OFFER AND SALE OF INTERESTS WAS MADE EXCLUSIVELY THROUGH THIS MEMORANDUM SUCH PURCHASER HAS NOT RECEIVED OR RELIED ON ANY OTHER DOCUMENT OR FACT IN MAKING ITS INVESTMENT DECISION IN RESPECT OF THE PURCHASE OF INTERESTS;

- SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS MEMORANDUM;

- WHERE REQUIRED IN ORDER TO RELY ON THE EXEMPTION CONTAINED IN SECTION 2.3 OF THE NI, SUCH PURCHASER IS PURCHASING AS PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AGENT; AND

- SUCH PURCHASER IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH INTERESTS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

- SUCH PURCHASER IS RESIDENT IN ONE OF THE CANADIAN JURISDICTIONS, IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 1.1 OF THE NI, HAS NOT BEEN CREATED AND IS NOT BEING USED SOLELY TO QUALIFY AS AN ACCREDITED INVESTOR AND IS PURCHASING THE INTERESTS AS PRINCIPAL (WITHIN THE MEANING OF THE NI) FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION;

- SUCH PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE FUND IS NOT OBLIGATED TO FILE AND HAS NO PRESENT INTENTION OF FILING WITH ANY SECURITIES REGULATORY AUTHORITY IN THE CANADIAN JURISDICTIONS ANY PROSPECTUS IN RESPECT OF THE RESALE OF THE INTERESTS, AND THAT THE INTERESTS WILL BE SUBJECT TO RESALE RESTRICTIONS UNDER THE REQUIREMENTS OF APPLICABLE SECURITIES LAWS;

- IF SUCH PURCHASER IS IN ONTARIO, IT (I) IS PURCHASING FROM A BROKER, INVESTMENT DEALER OR A LIMITED MARKET DEALER WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS; OR (II) IS NOT AN INDIVIDUAL AND IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 1.1 OF THE NI, AND IS PURCHASING THE INTERESTS FROM AN INTERNATIONAL DEALER WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS, AND (III) HAS NOT RELIED, IN MAKING A DECISION TO INVEST IN THE INTERESTS, ON ANY "FORWARD-LOOKING INFORMATION", AS DEFINED IN APPLICABLE SECURITIES LAWS IN ONTARIO, CONTAINED IN THIS DRAFT MEMORANDUM AND ACCORDINGLY THAT NONE OF SUCH "FORWARD-LOOKING INFORMATION" CONTAINED IN THIS DRAFT MEMORANDUM IS MATERIAL TO ITS INVESTMENT DECISION REGARDING THE INTERESTS; AND

- IF SUCH PURCHASER IS IN QUÉBEC, IT IS ITS EXPRESS WISH THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF INTERESTS BE DRAFTED IN THE ENGLISH LANGUAGE ONLY. C'EST LA VOLONTÉ EXPRESSE DE CHAQUE ACHETEUR QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE À LA VENTE DES INTERÊTS SOIENT RÉDIGÉS UNIQUEMENT EN ANGLAIS.

IN ADDITION, EACH PURCHASER OF INTERESTS RESIDENT IN CANADA WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, ITS SPONSOR AND AFFILIATES, ANY PLACEMENT AGENT, AND ANY OTHER DEALER FROM WHOM A PURCHASE CONFIRMATION WAS RECEIVED, THAT SUCH PURCHASER

- HAS BEEN NOTIFIED BY THE FUND THAT:

  - THE FUND AND ITS AFFILIATES ARE REQUIRED TO PROVIDE INFORMATION ("PERSONAL INFORMATION") PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 UNDER THE NI (INCLUDING ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY INTERESTS PURCHASED), WHICH FORM 45-106F1 IS REQUIRED TO BE FILED BY THE FUND AND THE GENERAL PARTNER UNDER THE NI;

  - SUCH PERSONAL INFORMATION WILL BE DELIVERED TO THE ONTARIO SECURITIES COMMISSION (THE "OSC") IN ACCORDANCE WITH THE NI;

- SUCH PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY BY THE OSC UNDER THE AUTHORITY GRANTED TO IT UNDER THE SECURITIES LEGISLATION OF ONTARIO;

- SUCH PERSONAL INFORMATION IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF ONTARIO;

- THAT THE PUBLIC OFFICIAL IN ONTARIO WHO CAN ANSWER QUESTIONS ABOUT THE OSC'S INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION IS THE ADMINISTRATIVE ASSISTANT TO THE DIRECTOR OF CORPORATE FINANCE AT THE OSC, SUITE 1903, BOX 5520 QUEEN STREET WEST, TORONTO, ONTARIO M5H 3S8, TELEPHONE: (416) 593-8086; AND

- HAS AUTHORIZED THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE OSC.

- HAS ACKNOWLEDGED THAT ITS NAME, ADDRESS, TELEPHONE NUMBER AND OTHER SPECIFIED INFORMATION, INCLUDING THE NUMBER OF INTERESTS IT HAS PURCHASED AND THE AGGREGATE PURCHASE PRICE PAID BY THE PURCHASER, MAY BE DISCLOSED TO OTHER CANADIAN SECURITIES REGULATORY AUTHORITIES AND MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS.

BY PURCHASING INTERESTS, THE PURCHASER CONSENTS TO THE DISCLOSURE OF SUCH INFORMATION.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

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

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THE INTERESTS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR SUCH PURPOSES, DOES NOT INCLUDE THE HONG KONG OR MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN) (THE "PRC"). THE INFORMATION CONTAINED IN THIS MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY INTERESTS WITHIN THE PRC. THIS MEMORANDUM AND THE INFORMATION CONTAINED IN THIS MEMORANDUM HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO OR APPROVED/VERIFIED BY OR REGISTERED WITH ANY RELEVANT GOVERNMENTAL AUTHORITIES IN THE PRC AND MAY NOT BE SUPPLIED TO THE PUBLIC IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE INTERESTS IN THE PRC. THE INTERESTS MAY ONLY BE OFFERED OR SOLD TO PRC INVESTORS THAT ARE

AUTHORIZED TO ENGAGE IN THE PURCHASE OF INTERESTS OF THE TYPE BEING OFFERED OR SOLD. PRC INVESTORS ARE RESPONSIBLE FOR OBTAINING ALL RELEVANT GOVERNMENT REGULATORY APPROVALS/LICENSES, VERIFICATION AND/OR REGISTRATION THEMSELVES, INCLUDING, BUT NOT LIMITED TO, ANY WHICH MAY BE REQUIRED FROM THE STATE ADMINISTRATION OF FOREIGN EXCHANGE, THE CHINA SECURITIES REGULATORY COMMISSION, THE CHINA BANKING REGULATORY COMMISSION, THE CHINA INSURANCE REGULATORY COMMISSION AND OTHER REGULATORY BODIES, AND COMPLYING WITH ALL RELEVANT PRC REGULATIONS, INCLUDING, BUT NOT LIMITED TO, ANY RELEVANT FOREIGN EXCHANGE REGULATIONS AND/OR OVERSEAS INVESTMENT REGULATIONS.

NOTICE TO RESIDENTS OF DENMARK

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

NOTICE TO RESIDENTS OF FINLAND

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

NOTICE TO RESIDENTS OF FRANCE

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

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

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

NOTICE TO RESIDENTS OF GERMANY

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

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

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

NOTICE TO RESIDENTS OF GREECE

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

NOTICE TO RESIDENTS OF GUERNSEY

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

NOTICE TO RESIDENTS OF HONG KONG

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.

NOTICE TO RESIDENTS OF INDIA

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR AN OFFER TO BUY INTERESTS FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT BY THE FUND OR ITS AUTHORIZED AGENT. THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE INTERESTS IN THE FUND ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED INVESTORS AND PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR THE INTERESTS OF THE FUND AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

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 AUTHORISED 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 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 CUSTOMER 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 FIRM 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 IS CONFIDENTIAL. IT IS ADDRESSED SOLELY TO AND IS FOR THE EXCLUSIVE USE OF THE PERSON NAMED BELOW. 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 PERSON NAMED BELOW AND SHOULD BE RETURNED IF SUCH PERSON 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 UAE

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS NOT INTENDED TO CONSTITUTE AN OFFER, SALE, PROMOTION, ADVERTISEMENT OR DELIVERY OF SHARES OR OTHER SECURITIES UNDER THE LAWS OF THE UNITED ARAB EMIRATES (UAE), INCLUDING BUT NOT LIMITED TO UAE FEDERAL LAW NO 8 OF 1984, AS AMENDED, OR THE UAE CENTRAL BANK BOARD OF DIRECTORS' RESOLUTION 164/8/94. THE INTERESTS ARE NOT REGULATED UNDER THE LAWS OF THE UAE RELATING TO FUNDS, INVESTMENTS OR OTHERWISE. THIS DOCUMENT, THE OFFER, AND THE INTERESTS HAVE NOT BEEN REVIEWED, DEPOSITED, APPROVED, LICENSED OR REGISTERED BY OR WITH THE UAE CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY, THE DUBAI FINANCIAL SERVICES AUTHORITY OR ANY OTHER AUTHORITY OR GOVERNMENTAL AGENCY IN THE UAE, NOR HAVE THE MANAGERS OR ANY OTHER PROMOTER OF THE FUND RECEIVED AUTHORISATION OR LICENSING FROM SUCH AUTHORITIES OR AGENCIES TO MARKET OR SELL ANY INTERESTS WITHIN THE UAE. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING DISTRIBUTED TO A LIMITED NUMBER OF SELECTED INSTITUTIONAL AND OTHER SOPHISTICATED INVESTORS MERELY TO PROVIDE INFORMATION AND ON THE CONDITIONS THAT IT WILL NOT AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, IS NOT FOR GENERAL CIRCULATION IN THE UAE, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NO SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS IS INTENDED TO BE CONSUMMATED WITHIN THE UAE AND THE INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF ANY NATURE WITHIN THE TERRITORY OF THE UAE UNLESS OFFERED THROUGH A DULY LICENSED PLACING AGENT. THE INTERESTS REFERRED TO IN THIS MEMORANDUM ARE NOT OFFERED OR INTENDED TO BE SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UAE AND NO INTERESTS WILL BE OFFERED, IN ANY WAY, IN OR FROM THE DUBAI INTERNATIONAL FINANCIAL CENTRE. THIS DOCUMENT SHOULD NOT BE CONSTRUED TO CONSTITUTE ANY SUCH OFFER.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

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

(I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED (ALL SUCH PERSONS TOGETHER WITH QUALIFIED INVESTORS (AS DEFINED ABOVE) BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.