ROKK3R FUEL FUND 2, LP

$150 million in Limited Partner Interests

January, 2017

PRIVATE PLACEMENT MEMORANDUM

Copy #:.01A

Issued to:

PRIVATE PLACEMENT MEMORANDUM

ROKK3R FUEL FUND 2, LP

$150,000,000

Limited Partner Interests

THIS PRIVATE PLACEMENT MEMORANDUM (THE "***MEMORANDUM***") HAS BEEN PREPARED SOLELY FOR USE BY THE PROSPECTIVE INVESTORS OF ROKK3R FUEL FUND 2, LP (THE '***PARTNERSHIP***") AND SHALL BE MAINTAINED IN STRICT CONFIDENCE. EACH RECIPIENT HEREOF ACKNOWLEDGES AND AGREES THAT (I) THE CONTENTS OF THIS MEMORANDUM CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION, (II) ROKK3R FUEL FUND 2 GP, LLC (THE "***GENERAL PARTNER***"), ROKK3R FUEL VENTURE BUILDER LLC (THE "***MANAGEMENT COMPANY***") AND THEIR AFFILIATES, INCLUDING WITHOUT LIMITATION THE PARTNERSHIP (TOGETHER, "***ROKK3R FUEL***") DERIVE INDEPENDENT ECONOMIC VALUE FROM SUCH CONFIDENTIAL INFORMATION NOT BEING GENERALLY KNOWN, AND (III) SUCH CONFIDENTIAL INFORMATION IS THE SUBJECT OF REASONABLE EFFORTS TO MAINTAIN ITS SECRECY. THE RECIPIENT FURTHER AGREES THAT THE CONTENTS OF THIS MEMORANDUM ARE A TRADE SECRET, THE DISCLOSURE OF WHICH IS LIKELY TO CAUSE SUBSTANTIAL AND IRREPARABLE COMPETITIVE HARM TO ROKK3R FUEL. ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGEMENT COMPANY, IS PROHIBITED. THIS MEMORANDUM WILL BE RETURNED TO THE MANAGEMENT COMPANY UPON REQUEST. THE EXISTENCE AND NATURE OF ALL CONVERSATIONS REGARDING THE PARTNERSHIP AND THIS OFFERING MUST BE KEPT CONFIDENTIAL.

THIS MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH A PRIVATE OFFERING TO ACCREDITED INVESTORS OF LIMITED PARTNERSHIP INTERESTS IN THE PARTNERSHIP (THE "***INTERESTS***"). EACH INVESTOR WILL BE REQUIRED TO EXECUTE THE LIMITED PARTNERSHIP AGREEMENT, AS IT MAY BE AMENDED FROM TIME TO TIME (THE "***PARTNERSHIP AGREEMENT***") AND SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE (THE "***SUBSCRIPTION AGREEMENT***") TO EFFECT THE INVESTMENT. IF ANY OF THE TERMS, CONDITIONS OR OTHER PROVISIONS OF SUCH AGREEMENTS ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM, SUCH AGREEMENTS SHALL CONTROL.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY FOREIGN JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE PARTNERSHIP WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "***INVESTMENT COMPANY ACT***"). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

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

THE PARTNERSHIP'S INVESTMENTS WILL BE CHARACTERIZED BY A HIGH DEGREE OF RISK, VOLATILITY AND ILLIQUIDITY. A PROSPECTIVE PURCHASER SHOULD THOROUGHLY REVIEW THE CONFIDENTIAL INFORMATION CONTAINED HEREIN AND THE TERMS OF THE PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT, AND CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE PARTNERSHIP 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, ROKK3R FUEL DOES NOT 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. WEBSITE INFORMATION FOR CERTAIN HISTORICAL INVESTMENTS IS PROVIDED FOR THE CONVENIENCE OF PROSPECTIVE INVESTORS. HOWEVER, ROKK3R FUEL DISCLAIMS RESPONSIBILITY FOR THE ACCURACY OF THE CONTENT ON ANY SUCH WEBSITE, AND THE CONTENT OF ANY SUCH WEBSITE IS EXPRESSLY NOT INCORPORATED AS PART OF THIS MEMORANDUM.

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

INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE PARTNERSHIP, INCLUDING THE MERITS AND RISKS INVOLVED IN AN INVESTMENT THEREIN. PRIOR TO ANY INVESTMENT, THE GENERAL PARTNER WILL GIVE INVESTORS THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS AND ADDITIONAL INFORMATION FROM IT CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND OTHER RELEVANT MATTERS. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS APPLICABLE TO THEM IN RESPECT OF THE ACQUISITION, HOLDING AND DISPOSITION OF THE INTERESTS IN THE PARTNERSHIP, AND AS TO THE INCOME AND OTHER TAX CONSEQUENCES TO THEM OF SUCH ACQUISITION, HOLDING AND DISPOSITION.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, AN INTEREST IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL OR STATE AGENCY HAS APPROVED AN INVESTMENT IN THE PARTNERSHIP. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE, AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN AN INTEREST. PRIOR TO ACQUIRING AN INTEREST, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS, AND OTHER CONSEQUENCES OF SUCH INVESTMENT.

NOTICE TO FOREIGN INVESTORS: PROSPECTIVE FOREIGN INVESTORS SHOULD CAREFULLY CONSIDER THE APPLICABLE LEGENDS CONTAINED IN APPENDIX A ATTACHED HERETO BEFORE DECIDING WHETHER OR NOT TO INVEST IN THE PARTNERSHIP. IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE AN INTEREST TO SATISFY HIMSELF, HERSELF OR ITSELF AS TO THE FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE OF THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

NOTICE TO FLORIDA RESIDENTS: A PURCHASER (OTHER THAN AN INSTITUTIONAL INVESTOR DESCRIBED IN SECTION 517.061(7), FLA. STAT.) WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 517.061(11), FLA. STAT., MAY VOID SUCH PURCHASE WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) THE PURCHASER FIRST TENDERS CONSIDERATION TO THE ISSUER, ITS AGENT OR AN ESCROW AGENT OR (B) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE PURCHASER, WHICHEVER LATER OCCURS, UNLESS SALES ARE MADE TO FEWER THAN FIVE (5) PURCHASERS IN FLORIDA (NOT COUNTING THOSE INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061(7)).

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS MEMORANDUM CONSTITUTE FORWARD-LOOKING STATEMENTS. WHEN USED IN THIS MEMORANDUM, THE WORDS "PROJECT," "ANTICIPATE," "BELIEVE," "ESTIMATE," "EXPECT," AND 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, PARTNERSHIP, OR ANY PORTFOLIO COMPANY REFERENCED HEREIN, INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS OF THE GENERAL PARTNER, PARTNERSHIP, OR ANY PORTFOLIO COMPANY 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 PARTNERSHIP AND THE GENERAL PARTNER EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HERE 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.

* * * * *

Any questions regarding this offering, and any requests for copies of the Memorandum, the Partnership Agreement and the Subscription Agreement should be forwarded to:

Rokk3r Fuel Venture Builder LLC

2121 NW 2nd Avenue, Florida 33121

Jeff Ransdell
jeff@rokk3rfuel.com

Juan Montoya
juan@rokk3rfuel.com

Table of Contents

I. EXECUTIVE SUMMARY

HISTORY AND ENVIRONMENT

§ Rokk3r Labs, LLC ("***Rokk3r Labs***") is a rapidly expanding business that offers a platform where entrepreneurs collaborate with leading strategists, technologists, operational and organizational experts and marketers to co-build Exponential Organizations ("***ExOs***") that aspire to transform industries and ultimately change the world in which we live.

§ ExOs are companies that leverage our information economy to create products and services that generationally leap over existing technologies and obsolete structures to generate exponential value to the individual user, society in general and investors.

§ In addition to co-building exponential companies since 2011 Rokk3r Labs constructed a "Vintage Fund" over that same time frame which consists of 40 exponential companies. The "Vintage Fund" is currently returning 10X to its initial investors.

THE OFFERING

§ Rokk3r Fuel Venture Builder LLC (the "***Management Company***" or "***Rokk3r Fuel***"), acting as the investment manager, is inviting accredited investors to subscribe, on a private placement basis, for limited partnership interests in the Rokk3r Fuel Fund 2, LP (the "***Fund***" or "***Partnership***").

§ Rokk3r Fuel Fund 2 GP, LLC (the "***General Partner***"), the general partner of the Fund, is seeking to raise US$150,000,000 in the offering.

INVESTMENT OBJECTIVE

§ The Fund intends to target 75% of the Fund's commitments for investment in Rokk3r Labs's ExOs and 25% of the Fund's commitments in co-invest opportunities identified by venture funds with which the Management Company has a strategic relationship.

§ The Fund shall have a multi-sector focus, with each portfolio company typically characterized by high-growth potential, a strong management team, a large addressable market, and a unique or proprietary product and/or process.

SOURCING

§ Rokk3r Labs is rapidly emerging as the leading company in the co-building market and, on average, is presently seeing up to 1000 potential ExOs per year.
§ Headquartered in Miami Beach, an emerging technology hub for the United States, Latin America and Europe, Rokk3r Labs is deploying an integrated, seamless platform that globally connects the best and brightest talent.
§ Additionally, Rokk3r Labs founders are developing a fully automated global platform to filter and validate ExO ideas and source their respective co-build teams exponentially faster than its competition.

STRATEGY AND FOCUS

§ A disciplined investment process has been critical to the development of the Rokk3r "Vintage Fund"; the Fund intends to follow this same approach:

- Investments will typically range from US$100,000 to US$2,500,000 in size with most in the US$1,000,000 range.
- The Fund expects to fund approximately 65 +/- co-build ExO companies in the Rokk3r Labs habitat and approximately 25 +/- co-invest ExO opportunities identified by venture funds with which the Management Company has a strategic relationship.

§ The Fund plans to invest in both seed, early stage, A rounds, and B rounds of selected ExOs companies in and out of the Rokk3r Labs habitat.

- The average ownership period will range between two and five years.
- No single investment opportunity will exceed 10% of the Fund's capital commitments.
- Overall, the Fund will target a gross IRR between 2X and 6.5X.

LEVERAGING AN EXISTING INFRASTRUCTURE

As the investment manager, Rokk3r Fuel will leverage the existing infrastructure, staff and proprietary know how of Rokk3r Labs.

§ Highlights of the Rokk3r Labs ecosystem include:

- Co-build Platform
- Diverse and talented workforce
- Global footprint with offices in Miami (HQ), New York, London, Bogota, and Toronto. Dubai, Africa, and Israel to be added soon.
- Vintage Fund Singularity University Affiliation, specifically with Salim Ismail (Co Founder of Singularity University)
- Strategic corporate partners include: DDB, Havas, McDonalds, Celebrity Cruises, and Bridgestone
- 80% of companies launched have raised follow-on capital at significant pre-money value increases

TEAM

Organized under the Management Company and the General Partner, the Fund will be led by seven industry veterans: Jeff Ransdell, Nabyl Charania, Germán Montoya, Juan Montoya, Jonas Tempel, and Chris Kilroy.

§ **Jeff Ransdell, Managing Partner.** Jeff started his business career at age 14 when he started his first company. By the time he was 24 he had built and sold 3 startups. After studying Finance and International Finance he joined Merrill Lynch in 1994 as an advisor to private clients. Over the coming 20 years he held many senior level leadership roles on Wall Street and helped redefine the financial services offering at Bank of America Merrill Lynch post 2009 as a member of the operating committee reporting directly into the head of wealth management. In his last role, Jeff was ultimately responsible for entrusted global private client investment assets of $138 Billion. Jeff is fully licensed with the

Financial Industry Regulatory Authority (FINRA) covering all asset classes including venture capital, financial planning, selling of publicly traded securities, and supervision and control of financial securities broker dealers. His licenses include Series 6, Series 7, Series 9, Series 10, Series 63, and Series 65. His experience as a Senior C-Level executive with verifiable year after year success achieving revenue, profit and business growth objectives within start-ups, turnaround and rapid change regulated environments both domestically and internationally has given him a conservative perspective into venture capital investing. His international finance knowledge has been critical to the firm's thinking about opening access for offshore clients to participate in US venture ecosystems. His years of leadership development have been instrumental in helping our investment founders think through the strategies of building their companies and leading their teams.

§ **Nabyl Charania, Managing Partner.** Nabyl is CEO of Rokk3r Labs. Nabyl is anathema to "technology thinkers" who simply pontificate about web and mobile technologies. He is a doer and an executioner with a track record. Prior to cofounding Rokk3r Labs, Nabyl built software companies and guided them to successful exits. With a focus on exponentially growing the Rokk3r Labs portfolio of companies, Nabyl oversees worldwide partnerships, and Rokk3r Labs's intellectual property portfolio. Previously, Nabyl has built and grown successful software companies, developed R&D teams as well as managed over 200 direct reports as the Director of Engineering at Convergys Corporation. His legacy includes developing and deploying SMS billing platforms, downloadable ring-tone systems, developing a global VoIP/SIP based call center architecture, and driving large-scale reduction of global deployment costs through smart IP based tools. Nabyl transitioned to Convergys when Opence Inc., the software consulting start-up he played an integral role in forming and growing from a two person to a 20 person team, was acquired by Convergys. Nabyl is a mathematician by education and is a strong believer in applying analytics, game theory and social trends in developing algorithms, software and products that are not only functional, but are intuitive and fun to use.

§ **Germán Montoya, Managing Partner.** Germán is Chief Strategy & Creative Officer at Rokk3r Labs. He sets, communicates and executes the strategic direction of Rokk3r Labs and its portfolio companies. As a creative leader, Germán is responsible for developing new and engaging ways to enhance value and recognition of the Rokk3r Venture Holdings brand globally. Previously, Germán was part of the DDB family, and served as part founder of the specialized mobile unit Rokk3r. Before that, Germán led Cyclelogic's strategic and commercial efforts as Marketing Vice President for 4 years. Other experience includes 10 years as consultant for Accenture, spending most of his time in strategic functions within the financial services industry. Germán is an economist by education, having studied extensively with a degree from Cornell University and a fellowship from the Kennedy School at Harvard University. German believes technology is today's biggest creativity driver. New thoughts and ideas are made possible thanks to new technology, and due to the democratization powers of mobiles and other wireless technologies. He is passionate about creating for the new world.

§ **Juan Montoya, Managing Partner.** Juan is a Co-Founder and Chief Operations Officer for Rokk3r Labs. He leads key strategic legal, financial and operational initiatives critical to the enterprise expansion plans. Juan oversaw the initial operational growth and expansion of the company in the US, Colombia, and the UK and was instrumental in establishing the cobuild infrastructure that builds and supports products and companies in the Rokk3r Venture Portfolio today. He is well versed in global business, strategy, and operations. Prior to co-founding Rokk3r Venture Holdings, he worked as an economist and consultant, leading teams of consultants in projects for private and public institutions in multiple industries, focusing on big data analytics and technology applications for the management of multi-billion dollar programs. His past clients include The US Treasury, IFC/World Bank, Freddie Mac, Univision and the CIA, among others.

§ **Jonas Tempel, Principal.** Jonas can be best described as a creative entrepreneur. He began his entrepreneurial journey by founding Factory Design Labs, Inc. in 1996. Factory humbly started as a boutique graphic design firm and matured into a full service creative agency servicing a roster of global clients. In its 20 year history, Factory's clients have included traditional and digital agency of record

engagements with category defining brands such as The North Face, Eddie Bauer, Oakley, Audi, and Aspen. In 2002, Jonas joined with friends to incubate a new venture aimed at disrupting the record store retail model. As a long time DJ, Jonas saw the early emergence of digital content and sought to create a global e-commerce platform to help accelerate the migration from physical to digital retail. In January 2004 the team proudly launched Beatport.com which permanently altered the global retail landscape. Over time, Beatport further grew to become the leading cultural icon of electronic dance music providing a global catalog of content uniquely organized to meet the demands of professional DJs and their fans. Jonas successfully led all fundraising efforts including the $1 million angel round and the $12 million Series A investment led by Insight Venture Partners. From 2002-2010 Jonas served as founding partner, CEO and Chairman. Beatport was sold in 2013 to SFX for $60 million. Upon leaving Beatport, Jonas was recruited to Los Angeles to help design and implement the initial strategic foundation of Beats Music, a sub brand of Beats Electronics or better known as Beats by Dre. Beats Electronics was sold in 2014 to Apple for $3.2 billion. Beats Music was subsequently rebranded and is today called Apple Music. As well as founding companies, Jonas is also an investor and board member in many exciting ventures in the media and tech spaces. He continues to focus his entrepreneurial spirit on building new businesses and mentoring aspiring entrepreneurs around the world.

§ **Chris Kilroy, Principal.** Chris is Head of Global Distribution for Rokk3r Fuel, with responsibility and oversight of the distribution of Rokk3er funds to our private client partners and institutional intermediaries. Chris brings more than 20 years of investment experience with roles that have included National Sales Director for AIG SunAmerica Asset Management and Western Divisional Manager for The American Funds, an 85 year old organization who manages more than $1.4 trillion of client assets. Chris was the co-creator and distribution leader of one of the largest all-equity closed end funds in Wall Street history with the launch of the Focused Growth Fund. He has been the recipient of several awards including the AIG career achievement award. Chris resides in Denver, CO with his wife and 2 children.

II. SUMMARY OF PRINCIPAL TERMS

*The following is a summary of principal terms of Rokk3r Fuel Fund 2, LP and will be qualified in its entirety by a more detailed Amended and Restated Limited Partnership Agreement (the "**Partnership Agreement**"), which will be circulated to investors prior to closing. To the extent that this summary conflicts with the Partnership Agreement, the Partnership Agreement will control.*

STRUCTURE	Rokk3r Fuel Fund 2, LP (the "***Partnership***") will be organized as a Delaware limited partnership. Rokk3r Fuel Fund 2 GP, LLC, a Delaware limited liability company, will be the general partner of the Partnership (the "***General Partner***"). Rokk3r Fuel Venture Builder LLC, a Delaware limited liability company (the "***Management Company***"), will provide certain management and administrative services to the Partnership and the General Partner. Jeff Ransdell, Nabyl Charania, Germán Montoya and Juan Montoya (the "***Managing Partners***") will control the General Partner and the Management Company. Additionally, the General Partner intends to form a Cayman Islands feeder fund (to be taxed as a corporation for U.S tax purposes) to accommodate the needs of certain investors (the "***Feeder Entity***").
INVESTMENT FOCUS	The primary purpose of the Partnership is to make investments in early-stage private companies that emerge from the Management Company's affiliate, Rokk3r Labs, LLC ("***Rokk3r Labs***"), a proprietary company builder platform, and to selectively and opportunistically co-invest with other venture capital funds in early-stage private companies outside of the Rokk3r Labs platform. The Partnership will have a multi-sector focus and will seek to invest in companies that utilize exponential technologies, including Artificial Intelligence, Robotics, Drones, Big Data, 3-D Printing, bio-technology, networks and sensors and nano-technology.
GENERAL PARTNER COMMITMENT	The General Partner will commit capital in an amount equal to at least 1% of the aggregate capital commitments of the General Partner and Limited Partners (collectively, the "***Partners***"). The General Partner will not be assessed a management fee or carried interest in respect of its capital interest in the Partnership.
TARGET SIZE	The Partnership will seek a target amount of $150 million in committed capital from qualified investors.
MINIMUM COMMITMENT	The minimum commitment to the Partnership by each Limited Partner will be $2,000,000, provided that the General Partner may accept a lesser amount in its sole discretion.
MINIMUM CAPITAL TO LAUNCH	The General Partner will be permitted to launch Partnership operations and begin investment activities upon the closing of at least $10 million in capital commitments.

LIMITED PARTNER CLASSES	Limited partnership interests of the Partnership will be divided into three separate classes: "***Class A Interests***," "***Class B Interests***" and "***Class C Interests***." Class A Interests will be issued to Limited Partners participating in closings of the Partnership where the aggregate capital commitments by Limited Partners to the Partnership are less than or first equal or exceed $40,000,000 (the "***Class A Closings***"). Class B Interests will be issued to Limited Partners participating in closings of the Partnership held after the Class A Closings and where there the aggregate capital commitments by Limited Partners to the Partnership are less than or first equal or exceed $80,000,000 (the "***Class B Closings***"). Class C Interests will be issued to Limited Partners participating in closings of the Partnership held after the Class B Closings. Limited Partners holding Class A Interests shall be referred to as "***Class A Limited Partners***," Limited Partners holding Class B Interests shall be referred to as "***Class B Limited Partners***," and Limited Partners holding Class C Interests shall be referred to as "***Class C Limited Partners***."
CLOSINGS; ADDITIONAL LIMITED PARTNERS	The General Partner may hold one or more closings. The General Partner may in its sole discretion admit additional Limited Partners to the Partnership until the date twelve (12) months after the initial closing. After such period the General Partner may admit additional Limited Partners only with the consent of a majority in interest of the Limited Partners. Each additional investor admitted as a Limited Partner after the initial closing shall contribute that portion of its capital commitment equal to the portion of its respective capital commitment contributed to date by the Partnership's previously admitted Partners.
TERM	The Partnership will have an initial ten (10) year term, provided that the Partnership's term may be extended for up to two (2) additional one-year periods in the General Partner's discretion, and thereafter, with the consent of a majority in interest of the Limited Partners. The Partnership may be dissolved prior to the end of its stated term upon the election of 80% in interest of the Limited Partners.

CAPITAL CALLS; COMMITMENT PERIOD; DEFAULTING LIMITED PARTNERS

Each Limited Partner will make contributions of capital as requested by the General Partner upon ten (10) business days' prior written notice. No Limited Partner will be required to contribute any capital following the fifth anniversary of the initial closing (the "***Commitment Period***"), except as may be necessary for Partnership expenses (including payment of any management fees), completion of follow-on investments in portfolio companies in which the Partnership has previously invested, completion of investments to which the Partnership has committed prior to the expiration of the Commitment Period, making new guarantees of indebtedness for existing portfolio companies, making payment on previous guarantees of indebtedness for existing portfolio companies and fulfillment of indemnification obligations to the Partnership. Notwithstanding the foregoing, any Limited Partner committing less than $500,000 may, in the discretion of the General Partner, be required to contribute 100% of its capital commitment upon such Limited Partner's admission to the Partnership. Additionally, any Limited Partner, at its election, may contribute 100% of its capital commitment upon such Limited Partner's admission to the Partnership.

If for any reason a Limited Partner fails to deliver capital to the Partnership when due and such failure shall have continued for ten (10) days or more after delivery of written notice by the General Partner to such Limited Partner, the General Partner, in its discretion, may, among other things, (i) waive, in whole or in part, the requirement of payment and reduce the defaulting partner's capital commitment accordingly, (ii) extend the time of payment, (iii) declare the entire unpaid principal amount of the unpaid commitment to be immediately due and payable, (iv) enforce by appropriate legal proceedings the defaulting partner's obligation to make payment on the amount called or to pay its entire unpaid capital commitment, (v) remove the defaulting partner from the Partnership (in which event 100% of such partner's capital account balance may be reallocated to remaining partners), and/or (vi) pursue any other remedy that the General Partner deems advisable.

KEY MAN

In the event that there are less than two of Jeff Ransdell, Nabyl Charania, and Germán Montoya actively managing the affairs of the General Partner (a "***Suspension Event***"), the General Partner will promptly notify the Limited Partners of such Suspension Event and the Commitment Period will be automatically suspended. Upon the suspension of the Commitment Period, the General Partner will not request further capital contributions except as required for Partnership expenses (including payment of any management fees), completion of follow-on investments in portfolio companies in which the Partnership has previously invested, completion of investments to which the Partnership has committed prior to the Suspension Event, making new guarantees of indebtedness for existing portfolio companies, making payment on previous guarantees of indebtedness for existing portfolio companies and fulfillment of indemnification obligations to the Partnership. The suspension of the Commitment Period may be terminated upon the affirmative vote of two-thirds in interest of the Limited Partners. In the event the suspension of the Commitment Period is not terminated on or before the 90th day after the Suspension Event, the suspension will become permanent.

DISTRIBUTIONS; ALLOCATIONS

Mandatory Distributions: Within ninety (90) days following the end of each fiscal year, the General Partner will distribute cash to each Partner in an amount equal to the Applicable Tax Rate (as defined below) multiplied by net taxable income allocated to such Partner for the immediately preceding fiscal year, less all prior cash and in kind distributions to such Partner during such previous fiscal year; *provided* that the General Partner will have no obligation to make the foregoing annual tax distributions if the total amount to be distributed to all Partners would be less than $500,000.

The "***Applicable Tax Rate***" means the highest tax rates (including, to the extent applicable, self-employment and Medicare taxes) applicable to any Managing Partner; who is then actively involved in the affairs of the Partnership, applied by taking into account the character of the taxable income in question (*i.e.*, capital gain, ordinary income, etc.).

Discretionary Distributions: The General Partner may make additional distributions of cash or marketable securities from time to time in its discretion and when so made will be apportioned preliminarily among the Partners in proportion to their respective capital commitments. The amount so apportioned to the General Partner will be distributed to such Partners, and the amount so apportioned to each Limited Partner will be distributed between the General Partner and such Limited Partner as follows:

(i) First, 100% to such Limited Partner until such Limited Partner has received aggregate distributions equal to such Limited Partner's aggregate capital contributions to the Partnership; and

(ii) Thereafter,

(A) with respect to each Class A Limited Partner, 85% to such Class A Limited Partner and 15% to the General Partner;

(B) with respect to each Class B Limited Partner, 80% to such Class B Limited Partner and 20% to the General Partner.

(C) with respect to each Class C Limited Partner, 75% to such Class C Limited Partner and 25% to the General Partner.

The General Partner will not distribute securities that are not marketable, other than distributions pursuant to the dissolution or winding up of the Partnership.

Allocations: The Partnership will establish and maintain a capital account for each Partner. All items of gain, loss, income, and expense will generally be allocated to the Partners' respective capital accounts in a manner consistent with the foregoing distributions.

CLAWBACK

The General Partner will be required to pay back to the Partnership the Excess Amount (as defined below) in respect of the interest of each Limited Partner in the Partnership. The "***Excess Amount***" with respect to each Limited Partner is that amount by which (i) the cumulative net carried interest distributions reapportioned to the General Partner with respect to such Limited Partner over the life of the Partnership exceeds (ii) the amount of carried interest distributions that the General Partner would have been entitled to receive with respect to such Limited Partner if all the distributions by the Partnership were made at the time of liquidation (and assuming that all Partnership investments were disposed of or distributed at their actual disposition or distribution values); *provided*, however, that the General Partner will not be obligated to pay an amount in excess of the aggregate distributions it has received on account of its carried interest, reduced by the income taxes payable on such distributions by the members of the General Partner.

Additionally, the General Partner will cause its operating agreement to provide that in the event that the assets of the General Partner are insufficient to satisfy the obligations described in the preceding paragraph, then the members of the General Partner will each agree to contribute capital to the General Partner in an amount not to exceed each member's *pro rata* share of the General Partner's remaining obligation to the Partnership under this paragraph.

REINVESTMENT

Proceeds from the disposition of investments in portfolio companies will be subject to reinvestment to the extent that total investments of the Partnership in portfolio companies on a cumulative basis do not exceed 100% of the total capital commitments of all Partners.

MANAGEMENT FEE

The Partnership will pay the General Partner (or the Management Company) a management fee, payable quarterly in advance, equal to the sum of the Attributable Share of Management Fees (as defined below) calculated for all Class A Limited Partners, Class B Limited Partners and Class C Limited Partners.

Attributable Share of Management Fees, shall mean, (i) with respect to a Class A Limited Partner, an amount equal to such Class A Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.375% (or an annual rate of 1.5%) for the duration of the Partnership's term, (ii) with respect to a Class B Limited Partner, an amount equal to such Class B Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.5% (or an annual rate of 2.0%); provided, however, that beginning with the fiscal quarter commencing on or after the fifth anniversary of the initial closing of the Partnership and continuing for the balance of the Partnership's term, an amount equal to such Class B Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.375% (or an annual rate of 1.5%), and (iii) with respect to a Class C Limited Partner, an amount equal to such Class C Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.625% (or an annual rate of 2.5%); provided, however, that beginning with the fiscal quarter commencing on or after the fifth anniversary of the initial closing of the Partnership and continuing for the balance of the Partnership's term, an amount equal to such Class C Limited Partner's Capital Commitment as of the first day of each such quarter multiplied by 0.375% (or an annual rate of 1.5%).

Management fee expense will be allocated to the Limited Partners in accordance with their respective Attributable Share of Management Fees.

EXPENSES

The General Partner will pay all expenses arising from the Partnership's ordinary operations. The Partnership will be responsible for all other expenses of the Partnership and the General Partner, including, but not limited to, expenses incident to the organization of the Partnership, the Feeder Entity and the General Partner, costs incurred in the investigation, purchase, holding, sale or exchange of securities (whether or not such purchases or sales are ultimately consummated), and all legal, audit, accounting, banking, consulting, registration, insurance, indemnification, partner communications and meetings expenses, financial fees, and any extraordinary expenses of the Partnership. The Partnership will also bear all costs and expenses related to the liquidation of the Partnership's assets upon termination of the Partnership.

WAREHOUSED INVESTMENTS

The Management Company, any Managing Partner and/or any of their respective affiliates may make certain investments on behalf of the Partnership prior to the formation of the Partnership (the "***Warehoused Investments***") and any such Warehoused Investments will be sold to the Partnership at cost.

INVESTMENT RESTRICTIONS

The General Partner may incur indebtedness on behalf of the Partnership on a short term basis for the purpose of bridging capital calls, or guaranty indebtedness of companies in which the Partnership has invested.

Except with the prior approval of the LP Advisory Committee, not more than 10% of the Partnership's aggregate capital commitments will be invested in any single portfolio company (determined on a cost basis at the time of investment and including any principal amount of indebtedness of such portfolio company guaranteed by the Partnership).

Except with the prior approval of the LP Advisory Committee, the Partnership will not invest for the first time in the securities of any new portfolio company whose debt or equity securities are held directly or indirectly by any Managing Partner at the time of the Partnership's investment (other than through Rokk3r Labs or any affiliate through which Rokk3r Labs holds investments).

The Partnership may not invest in any pooled investment vehicle in which the managers or promoters thereof are compensated by way of allocations of capital gain other than allocations which are based upon capital contributed, or by payment of a management fee.

TIME COMMITMENT; SUCCESSOR FUND

Each Managing Partner, for so long as he is a manager of the General Partner, will devote such of his business time as is necessary for the effective management and liquidation of the Partnership and its investments. Without limiting the generality of the foregoing, the Managing Partners will, during the term of the Partnership, continue to have direct or indirect responsibility for the management of Rokk3r Labs and may engage in activity related thereto.

Neither the General Partner nor any Managing Partner for so long as he is a manager of the General Partner may form a new fund or other entity with objectives substantially similar to the Partnership (a "***Successor Fund***") prior to such time as at least seventy percent (70%) of the committed capital of the Partnership has been invested, committed or reserved for investment in portfolio funds, or applied, committed or reserved for working capital and expenses.

CO-INVESTMENT	The General Partner may offer the right to participate in investment opportunities of the Partnership to other private investors, groups, partnerships or corporations, including, without limitation, any Limited Partner, and any other entities or investment funds managed by some or all of the members of the General Partner (including Rokk3r Labs (and/or related affiliates) and any Successor Fund) whenever the General Partner, in its discretion, so determines. The General Partner, or an affiliate of the General Partner, may be permitted to establish an investment vehicle in respect of such co-investments and charge a management fee and carried interest with respect thereto. One or more of Rokk3r Labs and/or Successor Funds shall be permitted to invest in opportunities that might be considered to be within the Partnership's investment criteria, (ii) the Rokk3r Labs and/or Successor Funds and the Partnership may (but shall not be required to) each participate in such opportunities, in such proportions as their respective general partners may mutually determine in their sole discretion, and (iii) the Rokk3r Labs and/or Successor Funds may participate in such opportunities in circumstances where the Partnership is not participating.
REGULATED PARTNERS	The Partnership Agreement will contain certain provisions pertaining to the specialized needs of certain regulated investors.
TRANSFER OF INTERESTS	A Limited Partner's interest in the Partnership may not be transferred without the prior written consent of the General Partner, subject to limited exceptions.
LP ADVISORY COMMITTEE	The Partnership will have a limited partner advisory committee (the "***LP Advisory Committee***") consisting of representatives of the Limited Partners and/or investors in any Feeder Entity chosen by the General Partner. The LP Advisory Committee will (i) have such duties as are set forth in the Partnership Agreement, (ii) approve or disapprove all matters pertaining to conflicts of interest and (iii) render such other advice and counsel as is requested by the General Partner in connection with the Partnership's investments and other Partnership matters. The Partnership will reimburse each member of the LP Advisory Committee for his or her reasonable out-of-pocket expenses in connection with his or her activities on the LP Advisory Committee.
REPORTS	The Limited Partners will receive an annual audited report and overview of the portfolio, as well as Schedule K1's and any other tax information reasonably requested by a Limited Partner, within ninety (90) days of the closing of the Partnership's fiscal year. The Limited Partners will also receive unaudited quarterly valuations of the portfolio and quarterly summaries of new investments and dispositions made during the period within sixty (60) days of the end of each fiscal quarter during the term of the Partnership.

INDEMNIFICATION; LP CLAWBACK	The Partnership will indemnify the General Partner, the Management Company and each officer, employee, member, consultant, affiliate or agent of the General Partner and the Management Company, against all liabilities incurred in connection with any action, suit or proceeding arising out of or in connection with activities or involvement with the Partnership, or with any other enterprise that such indemnitee is or was serving as a director, officer, employee or otherwise, at the request of the Partnership; *provided*, *however*, that this indemnity will not extend to (1) conduct not undertaken in the good faith belief that such act or omission was in the best interests of the Partnership or (2) any conduct which constitutes (i) fraud, willful misconduct or gross negligence, or (ii) any "internal dispute". If Partnership assets are insufficient, the General Partner may (i) call for any unfunded capital commitments and (ii) recall distributions previously made to the Partners, for the purpose of fulfilling an indemnity obligation of the Partnership or to satisfy an obligation of the Partnership arising out of the sale or exchange of the Partnership's portfolio company securities, whether in connection with a breach of representations or warranties or otherwise. In no event will any Partner be required to return amounts pursuant to the foregoing clause (ii) in an amount in excess of 25% of such Partner's capital commitment. In no event will the General Partner be permitted to call capital pursuant to this paragraph more than two (2) years after dissolution of the Partnership.
ARBITRATION	Any claim, dispute, or controversy of whatever nature arising out of or relating to the Partnership Agreement, will be resolved by final and binding arbitration before an arbitrator selected from and administered by JAMS in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration will be held in Miami, Florida.
COUNSEL	Cooley LLP.

III. Certain Risk Factors

Prospective investors should be aware that an investment in the Partnership involves a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Partnership and bearing the risks it represents. There can be no assurance that the Partnership's investment objectives will be achieved, or that an investor will receive a return of its capital, and therefore, an investor should only invest in the Partnership if such investor is able to withstand a total loss of its investment. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Partnership. The following considerations, among others, should be carefully evaluated before making an investment in the Partnership.

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

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

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

No Assurance of Returns. There can be no assurance that the Limited Partners will receive distributions from the Partnership in an amount equal to their investment in the Partnership. The timing of profit realization, if any, is highly uncertain.

Lack of Operating History. The Partnership and the General Partner are newly formed entities, and, accordingly have no operating history or investments upon which investors can evaluate the potential performance of the Partnership. The prior performance of the Managing Partners or their investments is not necessarily indicative of the Partnership's future results. There can be no assurance that investments by the Partnership will achieve returns comparable to the historical performance of the Managing Partners or their investments, and in any event, the returns achieved by the Partnership will be subject to the management fee and the General Partner's carried interest. Any given investment made by the Partnership may prove to be worthless, and there is a risk that investors could lose money.

Reliance on the General Partner. The General Partner will have sole discretion over the investment of the funds committed to the Partnership as well as the ultimate realization of any profits. The Limited Partners will not receive the detailed financial information issued by portfolio companies that will be available to the Partnership. 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 Partnership represents a blind pool of funds. Investors in the Partnership will be relying on the General Partner to identify, structure, and implement investments consistent with the Partnership's investment objectives and policies and to conduct the business of the Partnership as contemplated by this Memorandum and the Partnership Agreement. The Limited Partners will not make decisions with respect to the management, disposition or

other realization of any investment made by the Partnership, or other decisions regarding the Partnership's business and affairs.

RELIANCE ON THE MANAGING PARTNERS. The loss of one or more of the principals of the General Partner could have a significant adverse impact on the business of the Partnership and its financial performance. No assurances can be given that each of the principals will continue to be affiliated with the Partnership throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Partnership, 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 Managing Partners will be able to duplicate prior levels of success.

FOCUSED INVESTMENT STRATEGY. The Partnership will be focused on investments in early-stage private companies. A specific investment focus is inherently more risky and could cause the Partnership's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

DIFFICULTY IN VALUING PORTFOLIO INVESTMENTS. Generally, there will be no readily available market for a substantial number of the Partnership's investments and hence, most of the Partnership's investments will be difficult to value. Despite the General Partner's efforts to acquire sufficient information to monitor certain of the Partnership's investments and make well-informed valuation and pricing determinations, the General Partner may only be able to obtain limited information at certain times. 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 the Partnership's investments. The General Partner may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective Limited Partners 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 Partnership.

COMPETITIVE MARKETPLACE. The marketplace for venture capital investing 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 Partnership'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 Partnership encounters competition for investments, returns to investors in the Partnership may vary.

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

MINORITY INVESTMENTS. A significant portion of the Partnership's investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Partnership is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Partnership may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Partnership may also invest in companies for which the Partnership has no right to appoint a

director or otherwise exert significant influence. In such cases, the Partnership will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Partnership is not affiliated and whose interests may conflict with the interests of the Partnership.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Partnership has financed a company, continued development and marketing of products may require that additional financing be provided. The Partnership expects to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be given 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 Partnership, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

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

LEVERAGE. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Partnership in such company could be significantly reduced or even eliminated.

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

POTENTIAL LIABILITIES. In connection with its investments, the Partnership may negotiate the right to appoint one or more of the Managing Partners as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Partnership or the individual director being named as a defendant in litigation or other disputes or investigations. The Partnership may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Partnership, the General Partner, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Partnership will also indemnify the General Partner, the Management Company and their respective members and affiliates, among others, for liabilities incurred in connection with operations of the Partnership, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The Partners may also be required to return distributions previously made to them to satisfy the Partnership's obligations. While the General Partner intends to manage the Partnership in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on the Partnership.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, the Partnership may be required to make

representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, the Partnership may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. 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 Partnership'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 Partnership in portfolio companies, operating expenses (including the management fee), Partnership 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 portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Limited Partners. If reserves are inadequate, the Partnership 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 Partnership 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 Partnership's investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Partnership and no readily available liquidity mechanism at any particular time for any of the investments held by the Partnership. 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 Partnership's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

NO MARKET; ILLIQUIDITY OF LIMITED PARTNER INTERESTS. An investment in the Partnership will be illiquid and involves a high degree of risk. There is no public market for the Interests in the Partnership, 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 Partnership. 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.

CERTAIN LIMITATIONS ON ABILITY OF LIMITED PARTNERS TO TRANSFER THEIR INTERESTS IN THE PARTNERSHIP. The transferability of interests in the Partnership will be restricted by the Partnership Agreement and by United States federal and state securities laws. In general, Limited Partners will not be able to sell or transfer their interests in the Partnership to third parties without the consent of the General Partner.

LEGAL AND REGULATORY RISKS. The Partnership 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 "***Companies Act***") pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Companies Act. There is no assurance that such exemptions will continue to be available to the Partnership. Due to the burdens of compliance with the Companies Act, the performance of the Partnership's investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Partnership becomes subject to registration under the Companies Act. Neither the Partnership nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Partnership may not become subject to the Companies Act or other burdensome regulation. Neither the General Partner nor the Management Company is currently registered under the United States Investment Advisers Act of 1940, as amended (the "***Advisers Act***"). However, as a consequence of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "***Reform Act***"), the General Partner and/or the Management Company may be

required to become registered under the Advisers Act as an investment adviser. In such event, the General Partner and/or the Management Company could become subject to additional regulatory and compliance requirements associated with such legislation. Any such additional requirements, or any different requirements, may be costly and/or burdensome to the General Partner and/or the Management Company and could result in the imposition of restrictions and limitations on the operations of the Partnership and/or the disclosure of information to United States regulatory authorities regarding the operations of the Partnership (regardless of whether the General Partner and/or the Management Company are required to be registered as an investment adviser). In addition, the Partnership 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 Partnership.

AIFMD. The European Union ("***EU***") Alternative Investment Fund Managers Directive ("***AIFMD***") came into force on 21 July 2011, and certain fund managers have been obliged to comply with the European Union Member States' respective AIFMD implementing laws since July 22, 2013. The AIFMD regulates the activities of private fund managers undertaking fund management activities or marketing fund interests to investors domiciled or with a registered office in the EU. If the Partnership is marketed to these investors: (i) the Partnership will be subject to certain reporting, disclosure and other compliance obligations, which may result in the Partnership incurring additional costs and expenses; and (ii) certain activities of the Partnership will also be restricted including, in some circumstances, the Partnership's ability to recapitalize, refinance or potentially restructure an EU portfolio company within the first two years of ownership.

TAX RISKS. Certain tax risks relating to an investment in the Partnership are discussed in **SECTION IV**, "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 Partnership. Prospective Limited Partners should consult their tax advisors for further information about the tax consequences of purchasing an Interest.

WITHHOLDING AND OTHER TAXES. The General Partner intends to structure the Partnership's investments in a manner that is intended to achieve the Partnership'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 Partnership makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Partnership under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Partnership's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Partnership's portfolio companies are organized.

CONFLICTS OF INTEREST. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Partnership. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the General Partner, the Management Company, their respective members and/or affiliates may potentially or actually conflict with the interests of the Partnership 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 Partnership than it would otherwise make in the absence of such performance-based arrangements. Conflicts may arise in the allocation of investment opportunities and the Managing Partners time among the Partnership, and parallel or co-investment entities, on the one hand, and any future funds organized in accordance with the Partnership Agreement, on the other hand. Further, conflicts of interest may arise as a result of the Managing Partners or the Management Company having investments in portfolio companies and the Partnership as well as other investments both public and private. The Managing Partners, Management Company and General Partner may also have conflicts of interest in allocating time, services and functions among the

Partnership and other business ventures. In particular, the Managing Partners and certain other members of the General Partner will, during the term of the Partnership, continue to have direct or indirect responsibility for the management of Rokk3r Labs and may engage in activity related thereto. While certain assurances are provided in the Partnership Agreement to address these potential conflicts, certain risks may remain. By acquiring an Interest, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

DIVERSE INVESTORS. The Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Partnership. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by the Partnership, 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 Partnership, the General Partner will consider the investment and tax objective of the Partnership 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 Partnership, 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 Partnership, there can be no assurance that such payment will reflect the fair value of the Partnership'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 Partnership, and the contributions made by non-defaulting Limited Partners and borrowings by the Partnership are inadequate to cover the defaulted capital contribution, the Partnership may be unable to pay its obligations when due. As a result, the Partnership 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.

FOREIGN INVESTMENTS. The Partnership 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 or portfolio company operations 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 Partnership could become subject to an unanticipated local tax liability. The profits or losses of the Partnership on any investment, as measured in United States 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 Partnership may incur costs in connection with conversions between various currencies. The Partnership does not presently intend to seek to reduce currency risks through "hedging" or other methods.

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

COUNSEL TO THE PARTNERSHIP DOES NOT REPRESENT THE LIMITED PARTNERS. The General Partner has retained Cooley LLP in connection with the formation of the Partnership and may retain Cooley LLP as legal counsel in connection with the management and operation of the Partnership, including, without limitation, the making and holding of investments. Cooley LLP will not represent any Limited Partner or prospective limited partner of the Partnership, unless the General Partner and such Limited Partner or prospective limited partner otherwise agree and such Limited Partner or prospective limited partner separately engages Cooley LLP, in connection with the formation of the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on the one hand, and the General Partner, the Partnership, the Management Company and/or their affiliates on the other hand (the "***Partnership Legal Matters***"). Any Limited Partner or prospective limited partner will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. Each Limited Partner and prospective limited partner acknowledges that Cooley LLP may represent the General Partner and/or the Partnership in connection with any and all Partnership Legal Matters.

WRITTEN AGREEMENTS. The Partnership, the General Partner and the Management Company will be authorized, without the approval of any Limited Partner, to enter into side letters or similar written agreements with Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of this Agreement, the Partnership Agreement or other related agreements, including the right to pay a lower management fee or be assessed a lowered carried interest rate. The ability of other Limited Partners to elect to receive the benefit of such side agreements will be limited.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring an Interest in the Partnership. Potential investors are urged to read this entire Memorandum, including, but not limited to, the Legal and Regulatory Considerations contained in this SECTION III, and the Partnership Agreement before making a determination whether to invest in the Partnership.

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

Except as otherwise indicated below, references in this discussion to Partners or Limited Partners refer to "***U.S. persons***," which include an individual who is a citizen of the United States or is treated as a resident of the United States for United States federal income tax purposes, a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, an estate the income of which is subject to United States federal income taxation regardless of its source, or a trust that (i) is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the Code, or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. If a partnership holds Interests, 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 Partnership 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.

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

Taxation Of Partners. Each partner (a "***Partner***") will report on its federal income tax return its distributive share of the Partnership's items of income, gain, loss, deduction and credit for the taxable year. The character of such items, determined at the Partnership 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 Partnership).

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

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

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

(B) In-kind distributions of portfolio securities or other assets of the Partnership generally will not be taxable to the recipient Partner or the Partnership. 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 a qualified "investment partnership." It is expected that the Partnership will qualify as an "investment partnership" and that, accordingly, distributions of marketable securities by the Partnership 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 Partnership's assets distributed in-kind (other than in liquidation of the Partner's interest in the Partnership), the Partner's tax basis for such assets will be equal to the Partnership's adjusted basis for the assets or, if less, the Partner's tax basis for its Partnership interest immediately before the distribution. A Partner's tax basis for assets distributed in liquidation of its Partnership interest will be equal to its tax basis in its Partnership interest. The Partner's capital gain holding period for assets distributed without the recognition of gain will include the period during which the assets were held by the Partnership; and

(D) No loss will be recognized by a Partner upon the receipt of a distribution from the Partnership 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 Partnership interest immediately before the distribution.

Deductions. Subject to certain limitations described below, a Partner will be entitled to deduct on its federal income tax return its distributive share of Partnership loss, but not in excess of its tax basis in its Partnership interest. If a Partner's distributive share of Partnership loss exceeds the Partner's tax basis in its Partnership interest, such excess may not be deducted but will be carried over and become deductible 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 Partnership interest to deduct losses up to an amount equal to its cash investment in the Partnership.

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

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 generally reduced by a percentage of the amount of the taxpayer's adjusted gross income in excess of a threshold amount.

Expenses subject to the limitations in the preceding paragraph do not include expenses incurred in connection with a trade or business. The issue of whether the Partnership will be engaged in a trade or business for federal income tax purposes is unclear. The General Partner believes that the Partnership will not generally be engaged in a trade or business. Assuming the Partnership is not engaged in a trade

or business, an individual Partner's share of certain expenses of the Partnership will be subject to the two 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 will 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 Partnership will constitute a trade or business as that concept has been interpreted by the IRS and the courts, the General Partner believes that the Partnership's activities will not be considered a trade or business activity to which the passive activity loss provisions of the Code would apply.

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

Under current federal income tax law, the maximum federal ordinary income tax rate for individuals is 39.6% and, in general, the maximum individual income tax rate for long-term capital gains and certain dividend income is 20%. The excess of capital losses over capital gains may be offset against the ordinary income of an individual taxpayer, subject to an annual deduction limitation of $3,000; unused capital losses may be carried forward indefinitely but may not be carried back. For corporate taxpayers, the maximum federal income tax rate is 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 high-income individuals, estates and trusts. Net investment income generally includes interest, dividends and capital gain income. Partnership capital gain and other income will generally be subject to the 3.8% Medicare tax in the case of Partners who are such persons.

In general, non-corporate investors that, directly or via a pass-through entity such as the Partnership, hold "qualified small business stock" ("***QSBS***") for more than 5 years are permitted to exclude from taxable income all or a portion of gain subsequently recognized upon a sale or exchange of such stock. Under current federal income tax law, the QSBS exclusion percentage is generally 100% for QSBS purchased on or after September 28, 2010. For each non-corporate investor, the amount of gain eligible for the QSBS exclusion generally is limited to the greater of: (i) 10 times the investor's basis in the stock or (ii) a total of $10 million with regard to stock in the issuing corporation. The remaining portion of the gain on such stock, if any, is subject to tax at a maximum capital gains rate of 28%. 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 Partnership 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 sale of 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 Partnership, 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 Partnership In Controlled Foreign Corporations. A non-United States corporation in which the Partnership 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 Partnership. In general, a foreign corporation will be classified as a CFC if five or fewer 10% United States Shareholders (as defined below) own in the aggregate more than 50% of the voting power or value of the corporation's stock. A "***10% United States Shareholder***" is generally a U.S. person who owns, directly or indirectly, and with the application of certain attribution rules, 10% or more of the voting power of the stock of a foreign corporation. The Partnership will be considered a U.S. person for these purposes. 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 an amount in gross income, subject to tax at ordinary income rates, equal to such 10% United States Shareholder's pro rata share of the corporation's (and each of the corporation's subsidiary CFCs) 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. To address these issues, the General Partner may, but shall not be obligated to, structure investments in non-United States corporations through an alternative investment vehicle and may require Partners to invest capital related to such a corporation through such alternative investment vehicle.

Investment By The Partnership In Passive Foreign Investment Companies. A non-United States corporation in which the Partnership 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 Partnership. 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 produce 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. Gains realized upon disposition of stock in a PFIC and certain excess distributions by the PFIC will be taxed as ordinary income and the PFIC rules will require a United States shareholder to pay interest on the tax deferral obtained by reason of holding stock in the PFIC. United States shareholders may avoid such interest charges by making a qualified electing fund ("***QEF***") election in the first taxable year in which the corporation becomes a PFIC. A QEF election would result in an annual inclusion in gross income of such United States shareholder's pro rata share of the corporation's ordinary earnings and net capital gains irrespective of whether such income is actually distributed. In order for the Partnership to make a valid QEF election with respect to a portfolio company, the corporation must agree to provide detailed information concerning its operating income to the Partnership. There is no guarantee that any given portfolio company would agree to provide such information. Accordingly, there can be no assurance that the Partnership will be able to make a valid QEF election for any portfolio company that is a PFIC.

Tax-Exempt Limited Partners. Income recognized by tax-exempt entities, including qualified retirement plans (stock, bonus, pension or profit-sharing plans described in Section 401(a) of the Code) and individual retirement accounts, is generally exempt from federal income tax. Section 511 of the Code, however, imposes a tax on such an entity's unrelated business taxable income ("***UBTI***"). UBTI is

income from an unrelated trade or business regularly carried on by a tax-exempt entity (or by a partnership in which the tax-exempt entity is a partner). Most types of passive investment income, including dividends, interest, royalties and gains from the sale of securities are excluded from UBTI, unless such passive investment income qualifies as "unrelated debt financed income." Unrelated debt financed income is (i) income derived from property with respect to which there is outstanding acquisition indebtedness or (ii) gains from the disposition of property with respect to which there was acquisition indebtedness within twelve months prior to the disposition of the property, and the use of such property is unrelated to the tax-exempt entity's exempt purpose. In addition, UBTI could be generated by the Partnership if it invests in businesses operated as pass-through entities such as partnerships and limited liability companies.

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

Foreign Partners. The United States federal income tax treatment of Non-U.S. Limited Partners will vary depending on whether the Partnership is treated as being engaged in a trade or business in the United States. If the Partnership is treated as not engaged in a United States trade or business, Non-U.S. Limited Partners will be subject to United States taxation only in limited instances. Non-U.S. Limited Partners that are not engaged in a United States trade or business generally would be subject to a flat 30% withholding tax on the gross amount received in the form of United States source investment income. This would include dividends, royalties, certain interest and other similar income (but not capital gains, except as noted below) that is not related to the active conduct of a trade or business in the United States. The withholding tax is 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 federal income taxation on his worldwide income. A nonresident alien who is present in the United States for 183 days or more is required to file a United States tax return and pay a tax of 30% on its net capital gains. Dispositions of United States real property interests are generally subject to U.S. tax under a special provision and do not fall within the general capital gains rule.

Interest from certain investments is exempt from the 30% withholding tax. For example, the portfolio interest exception represents a broad class of interest income, which is exempt from withholding tax. In order to constitute portfolio interest, a debt obligation held by the Partnership on which the interest is paid must generally be issued in registered form and the foreign partner must have provided the Partnership with a properly completed IRS Form W-8 BEN or W-8 BEN-E. 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 a corporate borrower or a partner who owns 10% or more of the capital or profits interest in a partnership borrower. In the case of a partnership lender (such as the Partnership), this 10% ownership test is applied at the partner level and so is not likely to prevent portfolio interest earned by the Partnership from qualifying for the portfolio interest exemption.

On the other hand, if the Partnership 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, residents and domestic corporations) on income that is effectively connected with the conduct of that trade or business. For corporate Partners an additional branch profits tax will generally be imposed on such effectively connected income. If the

Partnership were engaged in a United States trade or business, a withholding tax would be imposed on its effectively connected income allocable to foreign Partners.

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

Each potential investor that is a non-resident alien of 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 Partnership.

Reporting. The General Partner will furnish each Partner with an annual statement setting forth information relating to the operations of the Partnership (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 Partnership.

The federal information tax returns filed by the Partnership will be subject to audit by the IRS and the audit of the Partnership's returns could result in an audit of the Partners' own federal income tax returns. In connection with such audits, adjustments to partnership 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 federal income tax treatment of partnership items will generally be conducted on a unified basis, with binding effect on all Partners. The General Partner will serve as the Partnership's "Tax Matters Partner" for purposes of coordinating any such proceedings and providing any required notices about such proceedings to the Partners. For fiscal years of the Partnership beginning after December 31, 2017 (or if the effective date of Section 1101 of the Bipartisan Budget Act of 2015 is extended, such later extended date), the General Partner shall be designated the "partnership representative" within the meaning of Section 6223(a) of the Code.

Treasury regulations impose special reporting rules for "reportable transactions." A reportable transaction includes, among other things, a transaction in which an advisor limits the disclosure of the tax treatment or tax structure of the transaction and receives a fee in excess of certain thresholds. The General Partner believes and intends to take the position that an investment in the Partnership does not constitute a reportable transaction. If it were determined that an investment in the Partnership 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 in the Partnership. The General Partner reserves the right to disclose certain information about the Partners and the Partnership to the IRS on Form 8886, including the Partners' capital commitments, tax identification numbers (if any), and dates of admission to the Partnership, to facilitate compliance with the reportable transaction rules if necessary. In addition, the Partnership may engage in certain transactions which themselves constitute reportable transactions and with respect to which both the Partnership 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 Partnership property in its sole discretion. In addition, the General Partner will be entitled to require that each Partner provide it with any information necessary to allow the Partnership 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. Partners permitted to transfer interests in the Partnership will also be required to provide certain information regarding the transfer to the General Partner and any transferee.

FATCA. Pursuant to Code Sections 1471-1474 and the Treasury Regulations promulgated thereunder ("FATCA"), the Partnership will be required to deduct a 30% withholding tax from payments of certain U.S. source income, including capital gains, made to its foreign Limited Partners unless the foreign Limited Partners are individuals or establish an exemption from this withholding tax. The FATCA withholding tax cannot be reduced under a tax treaty. Each Partner will be required to provide the Partnership any and all information required for the Partnership to meet its obligations under FATCA.

General. The foregoing discussion is for general information purposes and intended only as a general summary of some of the principal federal income tax aspects of participation in the Partnership. The tax rules applicable with respect to the treatment of the Partners, the Partnership and the transactions that the Partnership 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.

B. CERTAIN SECURITIES LAW AND ANTI-MONEY LAUNDERING CONSIDERATIONS

Investment Company Act. The Partnership will not be subject to the provisions of the Companies Act in reliance upon either Section 3(c)(1)[1] or Section 3(c)(7)[2] of the Companies Act. The Partnership's Subscription Agreement and 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 separate, side-by-side partnerships and co-investment entities that would avoid the application of the Companies Act based on application of either Section 3(c)(1) of the Companies Act (if the Partnership is relying on Section 3(c)(7) of the Companies Act) or Section 3(c)(7) of the Companies Act (if the Partnership is relying on Section 3(c)(1) of the Companies Act).

Securities Act. 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 Partnership 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 Partnership.

---

[1] 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.

[2] 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.

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).

The Interests described herein will constitute "restricted securities" under the Securities Act and as such will be subject to certain restrictions on transferability. The Interests may not be transferred or sold unless the Interests have been registered under the Securities Act or an exemption from registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. The Interests are subject to further restrictions on transfer as described in the Partnership Agreement.

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).

In order to comply with any applicable regulations aimed at the prevention of money laundering, the Partnership may require verification of identity from all prospective investors. The General Partner may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. The Partnership may seek to: verify the identity of a prospective investor; ensure that the prospective investor is not named on one of the prohibited lists maintained by the United States Treasury Department; verify the source of a prospective investor's funds; once a prospective investor becomes a Limited Partner, monitor communications, capital contributions and withdrawals, and other payments involving the Limited Partner; and report suspicious activity to appropriate authorities. The Partnership may be required to exercise special scrutiny when prospective investors employ certain-kinds of financial institutions or financial institutions from certain countries or when prospective investors are senior governmental or military officials or senior executives of government-owned businesses. United States anti-money laundering regulations are developing and changing continually and the Partnership 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 Partnership reserves the right to request such information as is necessary to verify the identity of a prospective investor. The Partnership 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 Partnership 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 Partnership 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 Partnership, the General Partner or their respective affiliates with any such laws or regulations in any relevant jurisdiction.

C. CERTAIN ERISA CONSIDERATIONS

Each prospective investor that is an employee benefit plan or trust (an "***ERISA Plan***") within the meaning of, and subject to the provisions of, the United States Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), and/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 Partnership. The provisions of ERISA are complex and their application to an investment in the Partnership 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 their own 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. The sale of an Interest to a Plan is in no respect a representation by the Partnership, the General Partner or any other Person associated with the offering of interests in the Partnership that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Fiduciary Matters and Prohibited Transactions Generally. In considering an investment in the Partnership of a portion of the assets of any ERISA Plan, any Code Plan and any entity whose underlying assets include "plan assets" of any such Plan by reason of an investment in such entity by an ERISA Plan or a Code Plan (a "***benefit plan investor***"), the relevant fiduciary with respect to such benefit plan investor 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, among other factors, there is a high degree of risk in purchasing interests in the Partnership, the Partnership has no history of operations 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.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions ("***Prohibited Transactions***") involving the assets of a Plan and certain persons (referred to as "***parties in interest***" or "***disqualified persons***") who have certain relationships with respect to the Plan, such as Plan fiduciaries, unless a statutory or administrative exemption is available to the transaction. A party in interest or disqualified person who engages in a non-exempt Prohibited Transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded. A fiduciary of Plan should consult with their counsel regarding the applicability of the Prohibited Transaction provisions to an investment in the Partnership by such Plan, and to confirm that such investment will not constitute or result in a non-exempt Prohibited Transaction or any other violation of ERISA.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the rules regarding Prohibited Transactions, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before making an investment in the Partnership.

Plan Assets. Under a regulation issued by the U.S. Department of Labor ("***DOL***") 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "***Plan Assets Regulation***"), the DOL explains that 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 Companies 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) "benefit plan

investors" hold less than 25% of each class of equity of the entity (the "***25% Limit***"). Interests in the Partnership will constitute an equity investment in the Partnership for purposes of the Plan Assets regulation, and such interests in the Partnership will not constitute publicly offered securities or securities issued by an investment company registered under the Companies Act, within the meaning of the Plan Assets Regulation.

Under the Plan Assets Regulation, the 25% Limit would be exceeded and, assuming no other exemption applies, the Partnership's assets would be deemed to include "plan assets" subject to ERISA if, immediately after the most recent acquisition of any equity interest in the Partnership, 25% or more of the value of any class of equity interests in the Partnership is held by "benefit plan investors." For purposes of this determination, the value of equity interests held by a person (other than a benefit plan investor) that has discretionary authority or control with respect to the assets of the Partnership or that provides investment advice for a fee with respect to such assets (or any affiliate of such a person) will be disregarded. The Partnership has not yet determined whether to rely on this aspect of the Plan Assets Regulation and is it is possible that the 25% Limit may be exceeded.

Under the Plan Assets Regulation, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Assets Regulation provides that the term operating company includes an entity qualifying as a venture capital operating company (or "***VCOC***"). For the Partnership to be considered a VCOC, as of the date of its initial long-term investment and thereafter on any date during each "annual valuation period," at least 50% of its assets, valued at cost and exclusive of certain short-term investments pending long term commitment, must be investments in operating companies as to which the Partnership has contractual rights directly with the operating company to substantially participate in, or substantially influence, the conduct of such companies ("management rights"). In addition, the Partnership must actually exercise its management rights in at least one of such companies in the ordinary course of its business each year.

If the 25% Limit is exceeded, the General Partner intends to use commercially reasonable efforts to operate the Partnership in a manner that will enable the Partnership to qualify as a VCOC or to meet such other exception as may be available to prevent the assets of the Partnership from being treated as assets of any investing Plan for purposes of the Plan Assets Regulation. While the Partnership generally expects to invest in operating companies (within the meaning of the Plan Assets Regulation) and generally to receive certain relevant management rights with respect to such companies (*e.g.*, the right to appoint directors to the boards of directors of the operating companies, the right to consult on the day-to-day operation of operating companies and to discuss matters material to the business of the operating companies with management of the operating companies and the right to receive financial information from, and examine the books of, operating companies, etc.), it is not clear whether, even if the Partnership obtains and exercise all the rights it expects to obtain, such rights would be deemed to constitute management rights for purposes 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. Accordingly, the Partnership cannot give any assurances as to whether it will be operated as or considered to be a venture capital operating company.

Notwithstanding the foregoing, to each investor that is a "benefit plan investor," the General Partner acknowledges that it will use commercially reasonable efforts to conduct the affairs of the Partnership so that the assets of the Partnership will not be deemed to be "plan assets" under the Plan Assets Regulation.

Plan Asset Consequences. If the Partnership's assets were deemed to constitute "plan assets" subject to Title I of ERISA and/or Section 4975 of the Code (i) the prudence and other fiduciary responsibility standards of Title I of ERISA would extend to investments made by the Partnership, (ii) the General Partner may be considered to be a fiduciary under ERISA and (iii) certain transactions in which the Partnership might seek to engage could constitute non-exempt Prohibited Transactions. Plan

fiduciaries who make the decision to invest in an Interest could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Partnership or the General Partner.

Furthermore, unless appropriate exemptions were available or were obtained, the Partnership 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 non-Exempt 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 Partnership's compensation arrangements contained in this Memorandum and/or the Partnership Agreement are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation" that are set forth in the instructions to Schedule C of Form 5500.

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

V. ADDITIONAL INFORMATION

Prior to the consummation of the offering, the Partnership will provide to each prospective investor and such investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information which the Partnership may possess or can obtain without unreasonable effort and expense that is necessary to verify the accuracy of the information furnished to such prospective investor.

This Memorandum is intended to present a general outline of the policies and structure of the Partnership and the General Partner. The Partnership Agreement, which specifies the rights and obligations of the Limited Partners, should be reviewed thoroughly by each prospective investor. The "Summary of Principal Terms" of the terms and conditions of the Partnership contained herein is necessarily incomplete and is qualified in its entirety by reference to such agreement and the subscription agreements relating to the purchase of limited partnership interests therein. In the event any description of the Partnership's terms and conditions set forth in this Memorandum conflict with the provisions of such agreements, the terms and conditions set forth in such agreements shall control.

Any questions regarding this offering, and any requests for copies of the Memorandum, the Partnership Agreement and the Subscription Agreement, should be forwarded to:

Rokk3r Fuel Venture Builder LLC

2121 NW 2nd Avenue, Florida 33121

Jeff Ransdell	Juan Montoya
jeff@rokk3rfuel.com	juan@rokk3rfuel.com

* * * * *

APPENDIX A

INFORMATION REQUIRED BY FOREIGN SECURITIES LAWS

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AUSTRIA

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BAHRAIN

THE OFFERING OF THE LIMITED PARTNER INTERESTS IS A PRIVATE PLACEMENT. IT IS NOT SUBJECT TO THE REGULATIONS OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO PUBLIC OFFERINGS OF SECURITIES AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE REGULATIONS CONTAIN. THIS MEMORANDUM IS THEREFORE INTENDED ONLY FOR "ACCREDITED INVESTORS" AS DEFINED IN THE APPLICABLE RULES PROMULGATED BY THE CENTRAL BANK OF BAHRAIN. THE LIMITED PARTNER INTERESTS OFFERED BY WAY OF PRIVATE PLACEMENT PURSUANT TO THIS MEMORANDUM MAY ONLY BE OFFERED AT A MINIMUM SUBSCRIPTION AMOUNT OF U.S. $100,000 (OR EQUIVALENT IN OTHER CURRENCIES). THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS MEMORANDUM.

THE GENERAL PARTNER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE GENERAL PARTNER, WHO HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS MEMORANDUM IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE RELIABILITY OF SUCH INFORMATION.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BELGIUM

THIS MEMORANDUM HAS NOT BEEN SUBMITTED FOR APPROVAL BY, AND NO ADVERTISING OR OTHER OFFERING MATERIALS HAVE BEEN FILED WITH, THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY ("AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN" / "AUTORITÉ DES SERVICES ET MARCHÉS FINANCIERS"). THIS

MEMORANDUM AND ITS DISTRIBUTION IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFERING OR INVOLVE AN INVESTMENT SERVICE IN BELGIUM. NEITHER THIS MEMORANDUM NOR ANY OTHER INFORMATION OR MATERIALS RELATING THERETO (INCLUDING FOR THE AVOIDANCE OF DOUBT ANY MARKETING MATERIALS) MAY BE (A) DISTRIBUTED OR MADE AVAILABLE IN BELGIUM; (B) USED IN RELATION TO ANY INVESTMENT SERVICE IN BELGIUM; OR (C) USED TO PUBLICLY SOLICIT, PROVIDE ADVICE OR INFORMATION TO, OR OTHERWISE PROVOKE REQUESTS FROM, INVESTORS IN BELGIUM IN RELATION TO ANY OFFERING OCCURRING OUTSIDE OF BELGIUM.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN BRAZIL

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

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

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

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

PURCHASERS' REPRESENTATIONS, COVENANTS AND RESALE RESTRICTIONS

CONFIRMATIONS OF THE ACCEPTANCE OF OFFERS TO PURCHASE LIMITED PARTNER INTERESTS WILL BE SENT TO PURCHASERS IN CANADA WHO HAVE NOT WITHDRAWN THEIR OFFERS TO PURCHASE PRIOR TO THE ISSUANCE OF SUCH CONFIRMATIONS. EACH PURCHASER OF LIMITED PARTNER INTERESTS IN CANADA WHO RECEIVES A PURCHASE CONFIRMATION, BY THE PURCHASER'S RECEIPT THEREOF, REPRESENTS TO THE PARTNERSHIP AND ANY DEALER FROM WHOM SUCH PURCHASE CONFIRMATION IS RECEIVED THAT SUCH PURCHASER IS A PERSON OR COMPANY TO

WHICH LIMITED PARTNER INTERESTS MAY BE SOLD WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS. IN PARTICULAR, PURCHASERS RESIDENT IN ONTARIO REPRESENT TO THE PARTNERSHIP THAT THE PURCHASER IS (A) EITHER AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 - PROSPECTUS AND REGISTRATION EXEMPTIONS OF THE CANADIAN SECURITIES ADMINISTRATORS (THE "NI") OR (B) A PURCHASER WHO PURCHASES LIMITED PARTNER INTERESTS THAT HAVE AN ACQUISITION COST TO THE PURCHASER OF NOT LESS THAN C$150,000 PAID IN CASH AT THE TIME OF THE PURCHASE, AND WHO IS NOT CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES IN RELIANCE ON THE EXEMPTION IN SECTION 2.10 OF THE NI. IN EITHER CASE, THE PURCHASER MUST PURCHASE THE UNITS AS PRINCIPAL. THE DISTRIBUTION OF LIMITED PARTNER INTERESTS IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS. ACCORDINGLY, ANY RESALE OF THE LIMITED PARTNER INTERESTS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS, WHICH VARY DEPENDING ON THE PROVINCE. PURCHASERS OF LIMITED PARTNER INTERESTS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF LIMITED PARTNER INTERESTS.

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

ENFORCEMENT OF LEGAL RIGHTS

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

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

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

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

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

THE FOREGOING RIGHTS DO NOT APPLY IF THE PURCHASER IS:

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

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

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

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

CONTRACTUAL AND/OR STATUTORY RIGHTS OF ACTION

ONTARIO

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

IN THE EVENT THAT THIS MEMORANDUM OR ANY AMENDMENT THERETO DELIVERED TO A PURCHASER OF LIMITED PARTNER INTERESTS IN ONTARIO CONTAINS AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMITS TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT THEREIN NOT MISLEADING IN THE LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS

MADE (HEREIN CALLED A "***MISREPRESENTATION***") AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, SUBJECT AS HEREINAFTER PROVIDED, HAVE A RIGHT OF ACTION AGAINST THE PARTNERSHIP FOR DAMAGES, OR, WHILE STILL THE OWNER OF THE LIMITED PARTNER INTERESTS PURCHASED BY THAT PURCHASER FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE PARTNERSHIP, PROVIDED THAT:

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

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

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

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

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

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

QUEBEC

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

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

- IN THE CASE OF DAMAGES, WITHIN ONE YEAR OF THE DATE ON WHICH THE PERSON ACQUIRED KNOWLEDGE OF THE FACTS GIVING RISE TO THE ACTION, EXCEPT UPON PROOF THAT THE PLAINTIFF ACQUIRED SUCH KNOWLEDGE MORE

THAN ONE YEAR AFTER THE DATE OF THE TRANSACTION AS A RESULT OF THE NEGLIGENCE OF THE PLAINTIFF.

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

BRITISH COLUMBIA

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

- THE RIGHT OF ACTION FOR RESCISSION OR DAMAGES IS ENFORCEABLE BY A PURCHASER ON NOTICE BY THE PURCHASER TO THE PARTNERSHIP ON OR BEFORE THE 90TH DAY AFTER THE DATE ON WHICH PAYMENT IS MADE FOR LIMITED PARTNER INTERESTS OR ON WHICH THE INITIAL PAYMENT WAS MADE FOR THE LIMITED PARTNER INTERESTS, IF PAYMENTS SUBSEQUENT TO THE INITIAL PAYMENT ARE MADE UNDER A CONTRACTUAL COMMITMENT ENTERED INTO BEFORE, OR CONCURRENTLY WITH, THE INITIAL PAYMENT;

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

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

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

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

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

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

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

PROSPECTIVE PURCHASERS OF LIMITED PARTNER INTERESTS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO ANY TAXES IN CONNECTION WITH THE ACQUISITION, HOLDING OR DISPOSITION OF LIMITED PARTNER INTERESTS. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN INVESTORS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN CHILE

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

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

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN CYPRUS

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

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

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

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

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

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ESTONIA

NO PUBLIC OFFER IS BEING MADE AND NO ONE HAS TAKEN ANY ACTION THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFERING OF INTERESTS TO BE MADE IN ESTONIA. SUBJECT TO EXEMPTIONS THAT MAY BE AVAILABLE UNDER APPLICABLE LAW, INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER

THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT IN CONNECTION WITH LIMITED PARTNER INTERESTS MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ESTONIA. THIS MEMORANDUM WILL NOT BE SUBMITTED FOR APPROVAL TO THE ESTONIAN FINANCIAL SUPERVISORY AUTHORITY AND THE ESTONIAN FINANCIAL SUPERVISORY AUTHORITY HAS NOT OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF LIMITED PARTNER INTERESTS IN THE FUND TO INVESTORS RESIDENT IN ESTONIA.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ANY EEA MEMBER STATE

THE EU PROSPECTUS DIRECTIVE (2003/71/EC), AS IMPLEMENTED BY THE MEMBER STATES OF THE EUROPEAN UNION (THE "***PROSPECTUS DIRECTIVE***"), CONTAINS VARIOUS EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS ARISING UNDER THE PROSPECTUS DIRECTIVE AND UNDER THE SECURITIES LAWS OF THE EUROPEAN UNION MEMBER STATES. TO THE EXTENT SUCH EXEMPTIONS APPLY TO THE OFFERING OF LIMITED PARTNER INTERESTS, THE PARTNERSHIP RESERVES THE RIGHT TO OFFER THE LIMITED PARTNER INTERESTS IN ACCORDANCE WITH SUCH EXEMPTIONS, NOTWITHSTANDING REFERENCES HEREIN TO ANY OTHER PROVISION OF THE SECURITIES LAWS OF ANY EUROPEAN UNION MEMBER STATE.

FOLLOWING IMPLEMENTATION OF THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU) ("***AIFMD***"), THE OFFERING OR PLACEMENT OF LIMITED PARTNER INTERESTS TO OR WITH INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AN EEA MEMBER STATE MAY BE RESTRICTED OR PROHIBITED UNDER NATIONAL LAW IN THAT EEA MEMBER STATE, OR MAY BE PERMITTED ONLY IF THE GENERAL PARTNER COMPLIES WITH CERTAIN PROCEDURAL AND SUBSTANTIVE OBLIGATIONS. THE INCLUSION OF AN OFFERING LEGEND IN RESPECT OF ANY EEA MEMBER STATE DOES NOT IMPLY THAT AN OFFERING OR PLACEMENT OF LIMITED PARTNER INTERESTS HAS BEEN OR WILL BE MADE TO OR WITH INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THAT EEA MEMBER STATE; ANY SUCH OFFERING OR PLACEMENT WILL BE MADE ONLY WHERE: (I) THIS IS PERMITTED UNDER NATIONAL LAW; AND (II) THE GENERAL PARTNER AND/OR THE MANAGEMENT COMPANY ELECTS TO COMPLY WITH ALL RELEVANT PROCEDURAL AND SUBSTANTIVE OBLIGATIONS RELATING TO THE OFFERING OR PLACEMENT OF LIMITED PARTNER INTERESTS.

AIFMD DOES NOT RESTRICT AN EEA-BASED INVESTOR FROM INVESTING IN THE PARTNERSHIP ON ITS OWN INITIATIVE. THIS MEMORANDUM MAY BE PROVIDED TO AN INVESTOR WHO IS DOMICILED OR HAS A REGISTERED OFFICE IN AN EEA JURISDICTION IN RESPONSE TO AN OWN-INITIATIVE REQUEST, EVEN WHERE THE LIMITED PARTNER INTERESTS ARE NOT OTHERWISE BEING OFFERED OR PLACED TO OR WITH INVESTORS BASED IN THAT EEA MEMBER STATE AT THE INITIATIVE OR ON BEHALF OF THE GENERAL PARTNER AND/OR THE MANAGEMENT COMPANY.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN FINLAND

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

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

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

- RELEASED, ISSUED, DISTRIBUTED OR CAUSED TO BE RELEASED, ISSUED OR DISTRIBUTED TO THE PUBLIC IN FRANCE; OR

- USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF LIMITED PARTNER INTERESTS IN THE PARTNERSHIP TO THE PUBLIC IN FRANCE.

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

- TO QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS), IN EACH CASE INVESTING FOR THEIR OWN ACCOUNT, ALL AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L.411-1, L.411-2, AND D.411-1 TO D.411-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER (CMF"); OR

- TO INVESTMENT SERVICES PROVIDERS AUTHORISED TO ENGAGE IN PORTFOLIO MANAGEMENT ON BEHALF OF THIRD PARTIES; OR

- IN A TRANSACTION THAT, IN ACCORDANCE WITH ARTICLE L.411-2 OF THE CMF AND ARTICLE 211-2 OF THE RÈGLEMENT GÉNÉRAL OF THE AMF, DOES NOT CONSTITUTE A PUBLIC OFFER.

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

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

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

THE INFORMATION CONTAINED IN THIS MEMORANDUM AND IN OTHER RELATED

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

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

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

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

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

NO PERSON MAY OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY LIMITED PARTNER INTERESTS OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE LIMITED PARTNER INTERESTS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO LIMITED PARTNER INTERESTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ICELAND

THIS MEMORANDUM HAS BEEN ISSUED TO THE RECIPIENT, FOR PERSONAL USE ONLY, EXCLUSIVELY IN CONNECTION WITH A PRIVATE PLACEMENT OF LIMITED PARTNER INTERESTS. ACCORDINGLY, THIS MEMORANDUM MAY NOT BE USED BY THE RECIPIENT FOR ANY OTHER PURPOSE NOR FORWARDED TO ANY OTHER PERSON OR ENTITY IN ICELAND. THE OFFERING OF LIMITED PARTNER INTERESTS DESCRIBED IN THIS MEMORANDUM IS A PRIVATE PLACEMENT UNDER ICELANDIC LAW AND THE INTERESTS MAY ONLY BE OFFERED AND SOLD (AS WELL AS RESOLD) IN ICELAND TO A PERSON OR ENTITY THAT IS A QUALIFIED INVESTOR AS DEFINED IN ITEM NO. 9 OF ARTICLE 43 OF THE ICELANDIC ACT ON SECURITIES TRANSACTIONS. ALSO, ANY SUBSEQUENT TRANSFER OR RESALE OF THE INTERESTS IN ICELAND MUST COMPLY WITH THE APPLICABLE PROVISIONS OF THE ICELANDIC ACT ON SECURITIES TRANSACTIONS. PROSPECTIVE ICELANDIC INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN INDIA

THIS OFFERING OF LIMITED PARTNER INTERESTS IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS MEMORANDUM IS NOT A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS. IT IS NOT, AND SHOULD NOT BE DEEMED TO CONSTITUTE AN OFFER OF LIMITED PARTNER INTERESTS TO THE PUBLIC IN INDIA IN GENERAL. IT CANNOT BE ACTED UPON BY ANY PERSON OTHER THAN TO WHOM IT HAS BEEN SPECIFICALLY ADDRESSED. MULTIPLE COPIES HEREOF GIVEN TO THE SAME PERSON OR ENTITY SHALL BE DEEMED TO BE OFFERED TO THE SAME PERSON OR ENTITY.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS BELIEVED BY THE GENERAL PARTNER TO BE ACCURATE IN ALL MATERIAL RESPECTS AS OF THE DATE OF THIS MEMORANDUM (EXCEPT AS OTHERWISE INDICATED HEREIN). THE GENERAL PARTNER DOES NOT UNDERTAKE TO UPDATE THIS MEMORANDUM TO REFLECT SUBSEQUENT EVENTS. THIS MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ON THE GENERAL PARTNER AND THE FUND TO POTENTIAL INVESTORS EVALUATING THE PROPOSAL TO SUBSCRIBE FOR LIMITED PARTNER INTERESTS AND IT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH POTENTIAL INVESTOR MAY REQUIRE. POTENTIAL INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE, INVESTIGATION AND ANALYSIS OF THE GENERAL PARTNER AND THE PARTNERSHIP.

PRIOR TO SUBSCRIBING FOR LIMITED PARTNER INTERESTS, EACH INVESTOR SHOULD VERIFY IF THEY HAVE THE NECESSARY POWER AND COMPETENCE TO SUBSCRIBE FOR THE INTERESTS UNDER SUCH INVESTOR'S CONSTITUTIONAL DOCUMENTS AS WELL AS ALL RELEVANT LAWS AND REGULATIONS APPLICABLE TO SUCH INVESTOR AND IN FORCE IN INDIA, INCLUDING RELEVANT FOREIGN EXCHANGE RESTRICTIONS, AND NEITHER THE GENERAL PARTNER NOR THE FUND SHALL BE RESPONSIBLE FOR ANY FILINGS REQUIRED TO BE MADE BY THE INDIAN INVESTOR IN CONNECTION WITH ITS SUBSCRIPTION FOR THE INTERESTS. EACH INVESTOR SHOULD ALSO CONSULT ITS OWN TAX ADVISORS ON THE TAX IMPLICATIONS OF THE ACQUISITION, OWNERSHIP AND SALE OF INTERESTS, AND INCOME ARISING THEREON.

ALTHOUGH THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN OBTAINED FROM SOURCES THAT ARE RELIABLE TO THE BEST OF THE GENERAL PARTNER'S KNOWLEDGE AND BELIEF, THE GENERAL PARTNER MAKES NO

REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN OR OTHERWISE PROVIDED BY THE GENERAL PARTNER. NONE OF THE GENERAL PARTNER, THE FUND OR ANY OFFICER OR EMPLOYEE OF THE GENERAL PARTNER OR ITS AFFILIATES ACCEPT ANY LIABILITY WHATSOEVER FOR ANY DIRECT OR CONSEQUENTIAL LOSS ARISING FROM ANY USE OF THIS MEMORANDUM OR ITS CONTENTS. THE LIMITED PARTNER INTERESTS HAVE NOT BEEN REGISTERED OR LISTED ON ANY SECURITIES EXCHANGE.

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

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

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

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

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

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN ITALY

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN JAPAN

THE LIMITED PARTNER INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN, AND IN CONNECTION WITH THE OFFERING OF THE LIMITED PARTNER INTERESTS, THEY WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE LAW AND OTHER RELEVANT LAWS OF JAPAN.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN KUWAIT

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE GRAND DUCHY OF LUXEMBOURG

THE PARTNERSHIP IS NEITHER AUTHORIZED NOR SUPERVISED BY THE LUXEMBOURG FINANCIAL SUPERVISORY AUTHORITY (THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER; THE "***CSSF***"). NEITHER THE PARTNERSHIP NOR THE MANAGEMENT COMPANY ARE OR WILL BE AUTHORIZED TO MARKET THE PARTNERSHIP IN LUXEMBOURG EITHER WITH OR WITHOUT A PASSPORT IN ACCORDANCE WITH THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE "***LUXEMBOURG AIFM LAW***"). ACCORDINGLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE, NOR MAY LIMITED PARTNER INTERESTS IN THE PARTNERSHIP BE MARKETED AND OFFERED FOR SALE IN LUXEMBOURG. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE. THIS MEMORANDUM HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT ADVICE.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN MEXICO

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

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

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

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

(II) FOR A MINIMUM CONSIDERATION OF €100,000 PER INVESTOR FOR EACH

SEPARATE OFFER (OR THE EQUIVALENT IN ANOTHER CURRENCY);

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

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

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN NORWAY

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN OMAN

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN POLAND

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

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

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

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

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN PORTUGAL

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

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

UNDER RUSSIAN LAW, THE LIMITED PARTNER INTERESTS MAY BE CONSIDERED SECURITIES OF A FOREIGN (I.E., NON-RUSSIAN) ISSUER. NEITHER THE ISSUE OF THE LIMITED PARTNER INTERESTS NOR A SECURITIES PROSPECTUS IN RESPECT OF THE LIMITED PARTNER INTERESTS HAS BEEN, OR IS INTENDED TO BE, REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION, AND HENCE THE LIMITED PARTNER INTERESTS ARE NOT ELIGIBLE FOR ADVERTISING, INITIAL PLACEMENT AND PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION, AND MAY NOT BE OFFERED TO INVESTORS

THAT ARE NOT QUALIFIED INVESTORS WITHIN THE MEANING OF RUSSIAN LAW. THE INFORMATION PROVIDED IN THIS MEMORANDUM (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO OR REPLACEMENT THEREOF) IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, EXCHANGE OR OTHERWISE TRANSFER THE LIMITED PARTNER INTERESTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY.

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

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

NEITHER THIS MEMORANDUM NOR THE LIMITED PARTNER INTERESTS HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA, NOR HAS THE PARTNERSHIP RECEIVED AUTHORIZATION OR LICENSING FROM THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA TO MARKET OR SELL THE LIMITED PARTNERS INTERESTS WITHIN THE KINGDOM OF SAUDI ARABIA. THIS MEMORANDUM DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO THE LIMITED PARTNER INTERESTS, INCLUDING THE RECEIPT OF APPLICATIONS AND THE ALLOTMENT OR REDEMPTION OF THE INTERESTS, MAY BE RENDERED BY THE PARTNERSHIP WITHIN THE KINGDOM OF SAUDI ARABIA.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SINGAPORE

THIS MEMORANDUM IS CONFIDENTIAL. IT IS ADDRESSED SOLELY TO AND IS FOR THE EXCLUSIVE USE OF THE PERSON TO WHOM IT IS DELIVERED. ANY OFFER OR INVITATION IN RESPECT OF LIMITED PARTNER 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 TO WHOM IT IS DELIVERED AND SHOULD BE RETURNED IF SUCH PERSON DECIDES NOT TO PURCHASE ANY LIMITED PARTNER INTERESTS. THIS MEMORANDUM SHOULD NOT BE REPRODUCED, IN WHOLE OR IN PART.

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

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

AND WILL NOT BE SUBMITTED FOR APPROVAL TO THE NATIONAL BANK OF SLOVAKIA AND THE NATIONAL BANK OF SLOVAKIA HAS NOT OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF LIMITED PARTNER INTERESTS TO INVESTORS RESIDENT IN THE SLOVAK REPUBLIC.

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

NEITHER THIS MEMORANDUM NOR THE LIMITED PARTNE RINTERESTS HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE FINANCIAL SERVICES BOARD OR ANY OTHER GOVERNMENTAL AUTHORITY IN SOUTH AFRICA, NOR HAS THE PARTNERSHIP RECEIVED AUTHORIZATION OR LICENSING FROM THE FINANCIAL SERVICES BOARD OR ANY OTHER GOVERNMENTAL AUTHORITY IN SOUTH AFRICA TO MARKET OR SELL THE LIMITED PARTNER INTERESTS WITHIN SOUTH AFRICA. THIS MEMORANDUM IS STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED, USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT.

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

NEITHER THE PARTNERSHIP NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE LIMITED PARTNER INTERESTS UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE LIMITED PARTNER INTERESTS ARE BEING OFFERED AND SOLD IN KOREA ONLY TO PERSONS PRESCRIBED BY ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE LIMITED PARTNER INTERESTS MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE INTERESTS MAY NOT BE RE-SOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE LIMITED PARTNER INTERESTS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE LIMITED PARTNER INTERESTS.

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN SPAIN

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

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

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

NOTICE TO INVESTORS WITH A REGISTERED OFFICE IN SWITZERLAND

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

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

NOTICE TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN TURKEY

AN ISSUANCE CERTIFICATE RELATING TO THE LIMITED PARTNER INTERESTS HAS NOT BEEN APPROVED BY THE TURKISH CAPITAL MARKETS BOARD PURSUANT TO THE PROVISIONS OF THE CAPITAL MARKETS LAW. NO OFFERING OR OTHER SALE OR SOLICITATION WILL BE MADE UNTIL THE ISSUANCE CERTIFICATE RELATING TO THE LIMITED PARTNER INTERESTS HAS BEEN APPROVED BY THE TURKISH CAPITAL MARKETS BOARD PURSUANT TO THE PROVISIONS OF THE CAPITAL MARKETS LAW. THE LIMITED PARTNER INTERESTS MAY BE OFFERED IN TURKEY ONLY TO QUALIFIED INVESTORS AS THIS TERM IS PROVIDED IN ARTICLE 30 OF THE FOREIGN SECURITIES AND MUTUAL FUNDS COMMUNIQUÉ AND AS DEFINED IN APPLICABLE CAPITAL MARKETS REGULATIONS. EACH INVESTOR IN THE PARTNERSHIP IN TURKEY WILL BE REQUIRED TO PROVIDE DOCUMENTS EVIDENCING IT IS A QUALIFIED INVESTOR PURSUANT TO ARTICLE 30 OF THE FOREIGN SECURITIES AND MUTUAL FUNDS COMMUNIQUÉ. QUALIFIED INVESTORS ARE PRESUMED TO BE AWARE THAT THE PARTNERSHIP HAS NOT MADE ANY ADVERTISEMENT OR PUBLIC DISCLOSURE, AND SHOULD REQUEST ANY INFORMATION NECESSARY TO MAKE AN INFORMED INVESTMENT DECISION DIRECTLY FROM THE PARTNERSHIP. THE APPROVAL BY THE CAPITAL MARKETS BOARD OF AN ISSUANCE CERTIFICATE WOULD NOT CONSTITUTE A GUARANTEE BY THE CAPITAL MARKETS BOARD IN RELATION TO THE LIMITED PARTNER INTERESTS. THIS MEMORANDUM IS NOT INTENDED TO BE AN ADVERTISEMENT, PROMOTION OR SOLICITATION OF THE PARTNERSHIP OR THE LIMITED PARTNER INTERESTS THEREIN. THE CAPITAL MARKETS BOARD OR BORSA ISTANBUL DOES NOT HAVE ANY DISCRETION RELATING TO THE DETERMINATION OF THE PRICE OF THE LIMITED PARTNER INTERESTS.

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

THE LIMITED PARTNER INTERESTS IN THE PARTNERSHIP WILL BE SOLD OUTSIDE THE UNITED ARAB EMIRATES, ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN THE UNITED ARAB EMIRATES. THE PARTNERSHIP AND RELEVANT DOCUMENTS HAVE NOT BEEN REVIEWED, APPROVED OR LICENSED BY THE UAE CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES. THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL AND HAS NOT BEEN REVIEWED, DEPOSITED OR REGISTERED WITH ANY LICENSING AUTHORITY OR GOVERNMENTAL AGENCY IN THE UNITED ARAB EMIRATES, AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS/HIGH NET WORTH INDIVIDUALS AND MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE LIMITED PARTNER INTERESTS IN THE PARTNERSHIP MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE UNITED ARAB EMIRATES.

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

IN THE TEXT THAT FOLLOWS, WHEN A TERM APPEARS IN "*ITALICS*" IT HAS THE MEANING GIVEN TO IT IN AND BY THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("***FSMA***"); AND WHEN A TERM APPEARS IN "***BOLD ITALICS***" IT HAS THE MEANING GIVEN TO IT BY THE FSMA (FINANCIAL PROMOTION) ORDER 2005 MADE UNDER FSMA.

THIS MEMORANDUM IS, OR HAS THE POTENTIAL TO BE, A "*FINANCIAL PROMOTION*." IT IS DIRECTED SOLELY AT, AND MADE ONLY TO, THOSE PERSONS THAT THE MANAGEMENT COMPANY BELIEVES ARE AT LEAST ONE OF THE FOLLOWING:

(a) A "***CERTIFIED HIGH NET WORTH INDIVIDUAL*"**;

(b) AN "***INVESTMENT PROFESSIONAL***"; OR

(c) A "***HIGH NET WORTH COMPANY***", A "***HIGH NET WORTH UNINCORPORATED ASSOCIATION***", A "***HIGH NET WORTH UNINCORPORATED PARTNERSHIP***" OR THE TRUSTEE OF A "***HIGH VALUE TRUST***.".

ANY OTHER PERSON WHO RECEIVES A COPY OF THIS MEMORANDUM SHOULD RETURN OR DESTROY IT.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CONFIDENTIAL AND MUST NOT BE SHARED, IN WHOLE OR IN PART, WITH ANY OTHER PERSON, EXCEPT FOR THE PURPOSE OF TAKING PROFESSIONAL ADVICE IN CONNECTION WITH THE INVESTMENTS DESCRIBED IN THIS MEMORANDUM.

THIS MEMORANDUM IS NOT A "*PROSPECTUS.*" IT HAS NOT THEREFORE BEEN:

(A) PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF PART VII OF FSMA, AND THE HANDBOOK OF RULES AND GUIDANCE MAINTAINED BY THE UNITED KINGDOM'S FINANCIAL CONDUCT AUTHORITY; AND/OR

(B) SUBMITTED TO, OR SHARED OR REGISTERED WITH, ANY FINANCIAL SERVICES REGULATOR OR SUPERVISORY AUTHORITY OF ANY KIND.

CONSEQUENTLY, THE LIMITED PARTNER INTERESTS IN THE PARTNERSHIP DESCRIBED IN THIS MEMORANDUM MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE UNITED KINGDOM; AND NO APPLICATION CAN OR WILL BE MADE FOR LIMITED PARTNER INTERESTS IN THE PARTNERSHIP TO BE ADMITTED TO TRADING ON A REGULATED MARKET SITUATED OR OPERATING IN THE UNITED KINGDOM, OR ANY OTHER COUNTRY.

CERTIFIED HIGH NET WORTH INDIVIDUALS

THIS MEMORANDUM IS EXEMPT FROM THE GENERAL RESTRICTION (IN SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN "***INVESTMENT ACTIVITY***" ON THE GROUND THAT IT IS MADE TO A "***CERTIFIED HIGH NET WORTH INDIVIDUAL***;"

A "***CERTIFIED HIGH NET WORTH INDIVIDUAL***" IS AN INDIVIDUAL WHO HAS SIGNED, WITHIN THE 12 MONTHS ENDING ON THE DAY ON WHICH SUCH PERSON RECEIVES THIS MEMORANDUM, A STATEMENT COMPLYING WITH PART I OF SCHEDULE 5 TO THE FSMA 2000 (FINANCIAL PROMOTIONS) ORDER;

ANY INDIVIDUAL WHO IS ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS MEMORANDUM RELATES SHOULD CONSULT AN "*AUTHORISED PERSON*" SPECIALISING IN ADVISING ON INVESTMENTS OF THE KIND TO WHICH THIS MEMORANDUM RELATES.

INVESTMENT PROFESSIONALS:

THIS MEMORANDUM IS DIRECTED AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS; AND ANY INVESTMENT OR "***INVESTMENT ACTIVITY***" TO WHICH IT RELATES IS AVAILABLE ONLY TO SUCH PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS;

PERSONS WHO DO NOT HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS SHOULD NOT RELY ON THIS MEMORANDUM;

THERE ARE IN PLACE PROPER SYSTEMS AND PROCEDURES TO PREVENT RECIPIENTS OTHER THAN "***INVESTMENT PROFESSIONALS***" ENGAGING IN THE "***INVESTMENT ACTIVITY***" TO WHICH THIS MEMORANDUM RELATES WITH THE PERSON DIRECTING THE COMMUNICATION OF THIS MEMORANDUM, A "***CLOSE RELATIVE***" OF SUCH PERSON OR A MEMBER OF THE SAME "*GROUP*".

HIGH NET WORTH COMPANIES, HIGH NET WORTH UNINCORPORATED ASSOCIATIONS, HIGH NET WORTH UNINCORPORATED PARTNERSHIPS, AND THE TRUSTEES OF HIGH VALUE TRUSTS:

THIS MEMORANDUM IS DIRECTED AT "***HIGH NET WORTH COMPANIES***", "***HIGH NET WORTH UNINCORPORATED ASSOCIATIONS***", "***HIGH NET WORTH UNINCORPORATED PARTNERSHIPS***", AND THE TRUSTEES OF "***HIGH VALUE TRUSTS***", AND THE "*CONTROLLED INVESTMENTS*" AND "*CONTROLLED ACTIVITIES*" TO WHICH IT RELATES ARE AVAILABLE ONLY TO SUCH PERSONS;

PERSONS OF ANY OTHER DESCRIPTION SHOULD NOT ACT UPON THIS MEMORANDUM;

THERE ARE IN PLACE PROPER SYSTEMS AND PROCEDURES TO PREVENT RECIPIENTS OTHER THAN "***HIGH NET WORTH COMPANIES***", "***HIGH NET WORTH UNINCORPORATED ASSOCIATIONS***", "***HIGH NET WORTH UNINCORPORATED PARTNERSHIPS***", AND THE TRUSTEES OF "***HIGH VALUE TRUSTS***" ENGAGING IN THE "***INVESTMENT ACTIVITY***" TO WHICH THIS MEMORANDUM RELATES WITH THE PERSON DIRECTING THE COMMUNICATION OF THIS MEMORANDUM, A "***CLOSE RELATIVE***" OF SUCH PERSON OR A MEMBER OF THE SAME "*GROUP*."