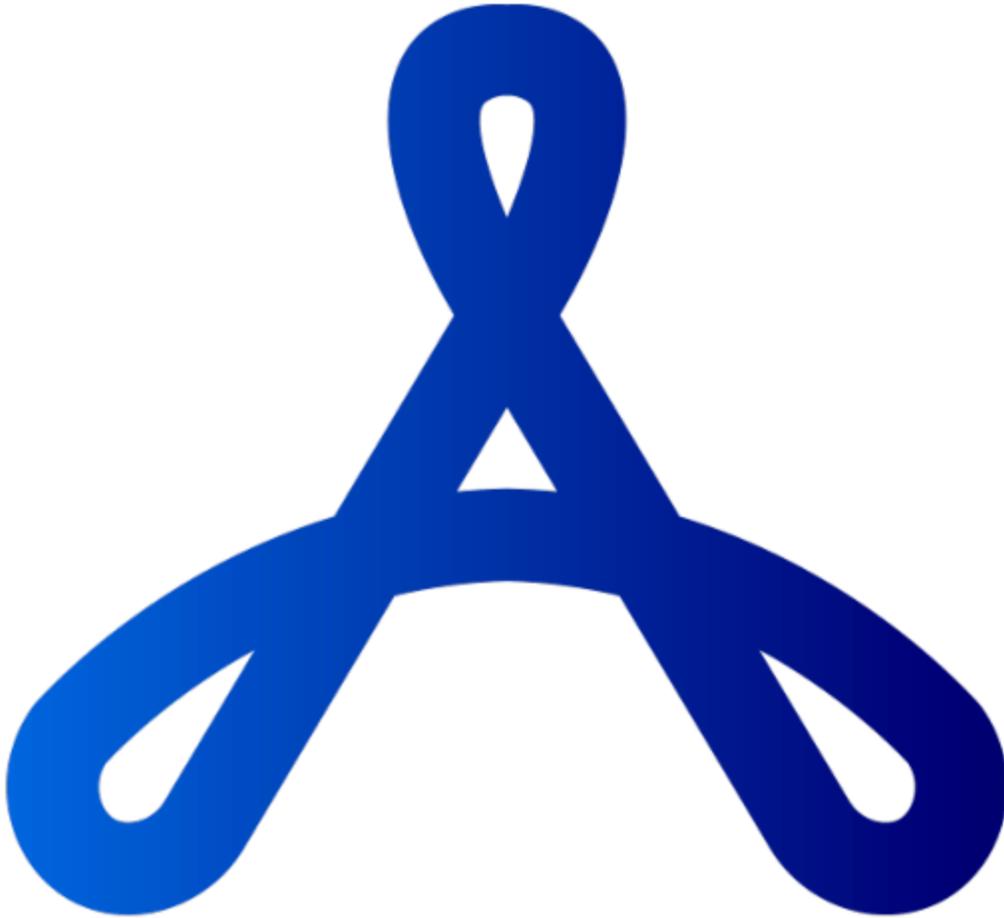
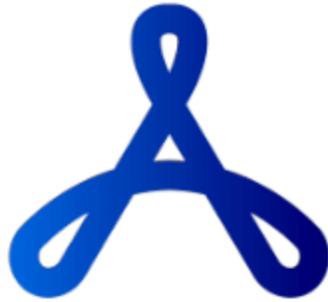


PRIVATE PLACEMENT MEMORANDUM



ANDRA CAPITAL FUND LP

[•], 2018



Andra Capital Fund LP

Andra Capital Fund LP is an open-end private investment fund formed as a Cayman Islands exempted limited partnership (the "**Fund**"). The general partner of the Fund is Andra Managers LLC, a Cayman Islands limited liability company (the "**General Partner**"). The Fund is managed by Andra Capital, LLC (the "**Manager**") pursuant to an advisory agreement between the Manager and the Fund. This private placement memorandum and any applicable private placement memorandum supplement delivered with this private placement memorandum relate to offerings of limited partner interests in the Fund (the "**Interests**") to investors meeting certain suitability and other requirements as set forth herein.

The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager. The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage US technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to opportunistic investments on a discretionary basis which may include without limitation investment in proven blockchain companies and earlier stage companies that have demonstrated potential to achieve breakout success.

No assurance can be given that the Fund's investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis. Investors should be aware that it is possible for them to lose a portion or all of their investment in the Partnership.

YOU MUST MAKE YOUR OWN DECISION WHETHER THE INTERESTS MEET YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO GOVERNMENTAL AUTHORITY OF ANY COUNTRY HAS REVIEWED, APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING, SALE, OR ISSUANCE OF THE INTERESTS. THE INTERESTS HAVE NOT BEEN, AND SHALL NOT BE, REGISTERED WITH ANY GOVERNMENTAL AUTHORITY OF ANY COUNTRY. THE INTERESTS ARE BEING OFFERED AND SOLD ONLY IN JURISDICTIONS WHERE SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED, INCLUDING PURSUANT TO APPLICABLE EXCEPTIONS OR EXEMPTIONS THAT GENERALLY LIMIT THE PURCHASERS WHO ARE ELIGIBLE TO PURCHASE INTERESTS AND THAT RESTRICT THEIR RESALE. THE INTERESTS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS.

YOU ARE REQUIRED TO INFORM YOURSELF ABOUT AND TO OBSERVE ANY AND ALL LEGAL RESTRICTIONS IN YOUR JURISDICTION RELATING TO THIS OFFERING, THE INTERESTS, AND ANY RELATED DOCUMENTS AND COMMUNICATIONS. YOU MUST COMPLY WITH ALL APPLICABLE LAWS IN CONNECTION WITH ANY OFFER, SALE, OR TRANSFER OF INTERESTS. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS OFFERING MEMORANDUM, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

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FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements which, to the extent that they do not recite historical facts, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words "may," "will," "can," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan" or other words or expressions of similar meaning. These forward-looking statements are based on the current expectations of the General Partner and the Manager about future events. The forward-looking statements include statements that reflect the General Partner's and the Manager's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to the use of proceeds of this offering of the Interests; the Fund's investment strategy, investment thesis, investment criteria, and methodology for calculating Net Asset Value; intentions and expectations with respect to the management and advisors of the Manager, realization of proceeds from investments by the Fund, the expected capital reserves of the Fund; expected future performance and business of the Fund and expected effect of Cayman Islands laws and regulations, and expected timing for reporting of Net Asset Value; and changes and uncertainty in statutory and regulatory requirements, including changes to securities, commodities, tax, and other laws, rules and regulations.

We urge you to carefully review this offering memorandum, particularly the section entitled "Risk Factors," for a more complete discussion of the risks of an investment in the Interests. Although the General Partner and the Manager believe that the expectations reflected in the forward-looking statements are reasonable, neither the General Partner nor the Manager can guarantee the Fund's results and returns on investments, level of activity, performance or achievements. Many factors discussed in this offering memorandum, some of which are beyond the General Partner's and the Manager's control, will be important in determining the future performance of the Fund. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this offering memorandum as a representation by the General Partner and the Manager that the Fund's plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. The General Partner and the Manager do not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

CERTAIN NOTICES

This offering memorandum is furnished for the purpose of providing certain information about the purchase of the Interests. This offering memorandum is to be used by the person to whom it has been delivered solely in connection with the consideration of the purchase of the Interests described herein. All recipients agree that they will use this offering memorandum for the sole purpose of evaluating a possible investment in Interests.

THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS OFFERING MEMORANDUM PURSUANT TO AN EXEMPTION OR EXCLUSION FROM THE REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LAWS. PURCHASERS SHALL INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, POSSESSION, OR DISPOSAL OF INTERESTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO PRIOR TO THE SUBSCRIPTION FOR ANY INTERESTS.

NO INTEREST MAY BE OFFERED, SOLD, RESOLD, OR OTHERWISE TRANSFERRED WITHOUT THE CONSENT OF THE GENERAL PARTNER. INTERESTS SHALL NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, EXCEPT IN FULL COMPLIANCE WITH THE TRANSFER RESTRICTION AND ALL APPLICABLE LAWS, RULES, AND REGULATIONS OF THE TRANSFEROR'S JURISDICTION AND THE TRANSFEREE'S JURISDICTION. EACH OF THE TRANSFEROR AND TRANSFEREE ARE CHARGED WITH THE DUTY OF COMPLYING WITH ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR ANY TRANSFER OF THE INTERESTS.

In making an investment decision, purchasers must rely on their own examination and analysis of the Interests and the Fund, this offering memorandum, and the terms of this offering, including the risks involved. Prospective purchasers shall not construe the contents of this offering memorandum as legal, business, tax, accounting, investment, financial, or other advice in any manner. Each prospective purchaser is urged to consult its own advisers as to legal, business, tax, regulatory, accounting, financial, and other consequences of its investment in the Interests.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this offering memorandum. Any representation or information not contained herein must not be relied upon as having been authorized by the Fund, the General Partner, the Manager, or any of their partners, members, officers, employees, managers, affiliates or agents. While information in this offering memorandum is believed to be reliable for the purpose used herein, none of the Fund, the General Partner, the Manager, nor any of their partners, members, officers, employees, managers, affiliates or agents assumes any responsibility for the accuracy of such information. The delivery of this offering memorandum does not imply that the information herein is correct as of any time subsequent to the date of this offering memorandum. In the event that any extrinsic information provided or statements made, including any information provided or statements made in the white paper, any press release or media coverage, or any other oral or written statement by the Fund, the General Partner, the Manager, or their respective agents conflicts with any information or statements contained herein, the information and statements herein shall control and supersede any such extrinsic information and statements. In particular, you must not rely upon or evaluate, without limitation, any representations or information contained in the news article regarding the Fund published by various media sources on or about April 30, 2018. Such article contained material misstatements of fact, for which reason the General Partner issued a corrective article on May 3. See "*Summary—Media Coverage*" for additional information.

This offering memorandum is not a prospectus and does not purport in any manner to contain sufficient information a reasonable purchaser may require to form an investment decision. This offering memorandum shall not be relied upon solely in relation to, and shall not be taken solely as the basis for, an investment decision. This offering memorandum contains the terms of this offering and a summary of certain documents referred to herein. These summaries do not purport to be complete and are subject to and qualified in their entirety by reference to the applicable documents. Copies of the documents referred to herein will be provided to any prospective purchaser upon reasonable request and should be reviewed for complete information concerning the rights, privileges, and obligations of purchasers of the Interests. In the event that descriptions in or terms of this offering memorandum are inconsistent with or contrary to the description in or terms of such other documents, such other documents shall control. Information contained on any website or other digital link referenced herein is not a part of this offering memorandum, is not incorporated by reference, and is only an inactive textual reference.

The distribution of this offering memorandum and the offer and sale of the Interests may be restricted by law in certain jurisdictions. This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy (and may not be circulated to any persons or entities) in any country, state, or other jurisdiction when it is unlawful to make such offer or solicitation in such state or jurisdiction (each a "**Prohibited Jurisdiction**"). Accordingly, no person or entity in a Prohibited Jurisdiction shall be eligible or permitted to, whether directly or indirectly, subscribe, purchase or acquire, or

offer to subscribe, purchase or acquire, any Interests. This offering memorandum and any other document or material in connection with the offer, sale, and issuance of the Interests may not be circulated or distributed, whether directly or indirectly, to persons or entities in, or citizens of, a Prohibited Jurisdiction.

The Fund is prohibited from making any invitation to the public of the Cayman Islands to subscribe for Interests. "Public" for these purposes shall have the same meaning as 'public in the Islands' as defined in the Cayman Islands Mutual Funds Law as revised (the "**Mutual Funds Law**"). However, Interests may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Fund will not undertake business with any person in the Cayman Islands except in furtherance of the business of the Fund carried on outside the Cayman Islands.

The Fund is a regulated mutual fund for the purposes of the Mutual Funds Law and is registered with the Cayman Islands Monetary Authority ("**CIMA**") pursuant to section 4(3) of that law. This offering memorandum has been filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this offering memorandum or the offering of the Interests.

PROSPECTIVE PURCHASERS MUST BEAR IN MIND THAT PAST OR PROJECTED PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE DESIRABLE RESULTS OR THAT TARGETED RETURNS WILL BE MET. LOSSES WILL LIKELY OCCUR.

Statements contained herein that are attributable to the Fund, the General Partner, and the Manager, or their investment professionals or other personnel, are not made in any person's individual capacity. References herein to "expertise" or "specialized," or any person being an "expert" or a "specialist," are based solely on the reasonable belief of the Manager, are intended only to indicate proficiency as compared to an average person, and in no way to limit the exculpation provisions and related standard of care as more fully described in this offering memorandum.

OVERVIEW OF THIS OFFERING

Certain key terms of the Fund are highlighted below. This summary is qualified in its entirety by more detailed information contained in "Summary of Principal Terms," which should be carefully reviewed prior to making an investment decision.

| | |
|---------------------------|--|
| <i>Fund</i> | Andra Capital Fund LP, an open-end investment fund formed as a Cayman Islands exempted limited partnership. |
| <i>General Partner</i> | Andra Managers LLC, a Cayman Islands limited liability company. |
| <i>Manager</i> | Andra Capital, LLC, a Delaware limited liability company. |
| <i>Target Size</i> | \$1 billion |
| <i>Minimum Commitment</i> | \$5 million, subject to the General Partner's right to accept lesser amounts (subject to a minimum of \$100,000) in its sole discretion. |
| <i>Eligible Investors</i> | Investors that are either (i) not "U.S. Persons" (as defined in Rule 902(k) of the Securities Act or (ii) (A) "accredited investors" (as defined under Regulation D promulgated under the Securities Act) and (B) "qualified purchasers" within the meaning of Section 3(c)(7) under the Investment Company Act. |
| <i>Management Fee</i> | Three percent (3%) per annum of the Net Asset Value of the Fund payable quarterly in advance (calculated as of the beginning of each fiscal quarter). |
| <i>Distributions</i> | <p>Amounts available for distribution as a result of a realization in the Fund's portfolio (each, a "Realization", and any such amounts, net of all applicable taxes, fees, expenses and reserves (such reserves not to exceed thirty percent (30%) of the gross proceeds of such Realization), "Distributable Proceeds") will be divided among the Limited Partners participating in the realized investment (including the General Partner and the Manager to the extent of their respective Capital Accounts) <i>pro rata</i> in proportion to each of their respective Capital Accounts. Distributable Proceeds apportioned to Limited Partners affiliated with the General Partner and the Manager who are not subject to Incentive Allocation will be distributed to them and will not be subject to the waterfall below. Each other Limited Partner's share of Distributable Proceeds will be further divided and distributed in the following amounts and order of priority:</p> <ul style="list-style-type: none">(i) <i>First</i>, one hundred percent (100%) to such Limited Partner until it has received an aggregate amount of Distributable Proceeds equal to the aggregate amount of capital invested by such Limited Partner in all realized portfolio investments to date;(ii) <i>Second</i>, one hundred percent (100%) to the General Partner until the General Partner has received twenty percent (20%) of all Distributable Proceeds paid to such Limited Partner to date, and(iii) <i>Third</i>, eighty percent (80%) to such Limited Partner and twenty percent (20%) to the General Partner. |

* * *

INFORMATION REGARDING THE SPONSOR AND THE FUND

This section is not a complete description of the Fund or the Interests. It does not contain all the information that may be important to you. To understand this offering fully, you must read this entire offering memorandum and the Subscription Agreement carefully, including the "Risk Factors" beginning on Page 28 of this offering memorandum.

The Fund

Andra Capital Fund LP is an open-end investment fund formed as a Cayman Islands exempted limited partnership.

Andra Investment Thesis

The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager (as defined below). The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage private technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of SVCs (as defined below), investment in proven blockchain companies, and earlier stage companies that have demonstrated standout traction and the potential to achieve breakout success.

The Andra Team believes it will be a leader in the field because of its strong deal flow, proprietary selection criteria and screening of late-stage technology companies, and ability to actively construct a uniquely risk-adjusted and diversified portfolio.

Fund Strategy

Our primary objective in building the portfolio for the Fund is to provide investors with exposure to growing late-stage private companies approaching a liquidity event, while diversifying idiosyncratic risks at the individual company level. Each investment is subject to a comprehensive review of its effect on the existing portfolio, evaluation of the company's financial condition, an in-depth industry and business analysis, legal and transaction structure, risk factors, and security analysis.

Investment Guidelines

In addition to the industry focus on venture-funded technology companies, the Fund plans to use the following investment guidelines:

- Proven market leaders entering hyper-growth mode.
- Funding backed by top-tier venture funds.
- Companies that have a visible time horizon to a liquidity event for investors
- [Maximum investment of 5% of the Fund in any individual investment.]

The investment guidelines described above outlines the general strategy and investment approach of the Fund and, given the evolving nature of this investment landscape, may change at any time without notice to or consent from any Limited Partner.

Investment Process

We maintain a deal screening process and collaborate with top-tier VCs during the evaluation of potential investment targets. In addition to a comprehensive review of the lead VC's diligence, our in-house due diligence process evaluates investment opportunities based on the Fund's investment strategy, return to investment, and careful understanding of risk. Investments will require majority approval by the Investment Committee.

Upon identifying a suitable investment opportunity for the Fund's portfolio, the investment undergoes a thorough due diligence process to evaluate all potential risks as well as returns to investment, and a comprehensive review of the transaction terms, financial data, litigation, and legal structure. Investments will require majority approval by the Investment Committee, which will initially be comprised of Mr. Haba, Mr. Tuan, and up to [three] additional members.

Investment Committee meetings will be held on a weekly basis and otherwise as needed. We will maintain internal memoranda and executive summaries for investment opportunities, which will include the deal structure and transaction overview.

Highlights of Andra Team Experience

The members of the Andra team (the "**Andra Team**")¹ believe they will be able to create market leading returns based on the following core factors:

- Creating a unique investment thesis and approach that addresses structural inefficiencies in the venture investment space;
- Ability to identify technology investments with a strong growth profile;
- Access to securities across the capital structure of late-stage technology companies at an attractive valuation;
- Portfolio construction to capture significant upside while maintaining strong principal preservation quality and diversifying idiosyncratic risks to any individual company;
- Operational expertise in scaling multiple technology companies; and
- Historical track record of Andra partners in successful exits and generating robust deal flow.

Founding Andra Team

Haydar Haba, *Managing Partner*, is our technology enterprise expert. Recognized for his technological vision and expertise in the Internet and Telecom industries, Mr. Haba is a serial entrepreneur with over 20 years of experience building a string of successful companies with disruptive technologies that have generated billions of dollars in revenue. Mr. Haba founded and built IntelePeer, Telco 214, and others from inception to exit, raising millions of dollars in Venture Capital. Mr. Haba is known internationally as an innovative and revolutionary force within the Internet and Communications industries. His deep knowledge and opinions on global cloud-based platforms and technologies have been featured in print and broadcast media. Mr. Haba has completed Ph.D. coursework in Electrical Engineering and holds Bachelor of Science and Master's degrees from Florida Institute of Technology. He maintains several patents to his name.

Ting Louie, *Managing Partner, Technology Investor*, brings deep experience in sourcing and executing investments in the technology sector. Most recently Mr. Louie managed investments and transactions for a multi-billion dollar family office and holding company. Mr. Louie brings extensive experience as a venture capital partner and technology investment banker. Mr. Louie was a general partner at SE Ventures and senior director of business development and investments for the NASDAQ Private Market and Sharespost. Mr. Louie also held senior positions with Deutsche Bank, Jefferies & Company, and PricewaterhouseCoopers. Mr. Louie has a Master of Business Administration degree from the University of Southern California and Bachelors in Economics from Occidental College.

Paul Tuan, *Managing Director*, has over 10 years of investment banking and entrepreneurial experience and worked for firms including White Oak, Jefferies, Bank of America Merrill Lynch, MVP Capital, and US Bancorp. His experience includes mergers and acquisitions, capital raises, public bond offerings, and private placement transactions for technology, renewable energy, and general infrastructure companies. Paul graduated from University of California, Berkeley with a Bachelors of Arts degree in Economics.

Roman Glukhovsky, *Partner*, has over 20 years of experience in public and private capital markets. Roman started his career in technology investment banking having worked at Lehman Brothers, Banc of America Securities and Morgan Stanley. More recently he worked at Kernel Capital, a Silicon Valley venture capital fund with a focus on B2B enterprise software. Some notable co-investors include Kleiner Perkins, Founders Fund, SGE, 500 Startups, Microsoft & Motorola. As a part of his work at Kernel Capital, Roman served as a Board of Director, CFO and Treasurer to selected companies in the fund's portfolio.

¹The backgrounds of the members of the Andra Team and examples of investments and startups are shown for informational purposes only and because members of the Andra Team expect to utilize prior knowledge and experience to invest in late-stage technology companies as part of the investment strategy. Past performance should not be relied upon for any reason and is not indicative of future results. Additional information regarding experience of the members of the Andra Team is available upon request.

The SVCs

Simultaneously with the offering of the Interests, an affiliate of the General Partner, Andra Capital Tokens Inc., a British Virgin Islands business company (the "**Token Issuer**"), will offer for purchase by qualified investors a series of ERC20-based smart contract digital tokens, each representing an indirect fractional non-voting economic interest in the limited partnership interest in the Fund, up to an aggregate principal amount of USD 1 billion (each such digital token, a "**Silicon Valley Coin**" or "**SVC**"). The offering of the SVCs (the "**SVC Offering**") will be conducted pursuant to a separate private placement memorandum (the "**SVC Memorandum**"). References herein to the "Fund" shall refer collectively to the Fund and the Token Issuer unless the context indicates otherwise. Purchasers of Interests pursuant to the offering set forth in this offering memorandum will be entitled to exchange all of their Interests for SVCs with an aggregate net asset value equal to the net asset value attributable to the Interests being exchanged as of the date of such exchange.

Media Coverage

On or about April 30, 2018, various media sources published a news article from Reuters regarding the Fund (the "**Article**"). The Article contained material misstatements of fact that must not be relied upon by any prospective purchaser of Interests.

First, the Article misstated that the Fund "raised \$500 million in funding." This was a misstatement because, on the date of the Article, the Issuer and the Fund had not consummated the sale of \$500 million of SVCs, pursuant to SAFTs or otherwise. Next, the Article misstated that "Andra's coin can be immediately sold following the initial issuance." This was a misstatement because the SVCs can only be offered, sold, and transferred in full compliance with applicable laws, the Transfer Restriction, and the Transfer Prerequisite. Further, the Article misstated that "Andra has created 1 billion coins." This was a misstatement because, on the date of the Article, the Issuer and the Fund had not yet created the SVCs. Finally, the Article misstated that "Andra will hold a public offering of the tokens in the summer." This was a misstatement because the Issuer and the Fund never intended to do a public offering. This Offering is a private placement of securities, which is exempt from registration under Rule 506(c) of Regulation D under the Securities Act, Regulation S under the Securities Act, and other applicable securities laws. In order to correct such misstatements, the Issuer issued a corrective article on May 3.

Pursuant to the subscription agreement completed by each investor, each investor will represent that it has not relied and did not rely on any communication, statement, or document of any kind (other than the Offering Materials [(as defined in the subscription agreement)] and the statements therein) in connection with any investment decision related to purchasing and/or acquiring the Interests, including, but not limited to, (A) any communications or statements on any social media platform made by the Company, its affiliates, or unaffiliated third parties, and (B) any news articles, blog posts, podcasts, or other third party publications.

Placement Agents

The Fund has engaged US Capital Global Securities, LLC ("**US Capital**") to act as lead placement agent for the Offering. US Capital is entitled to receive placement agent fees equal to three percent (3%) of the investment proceeds received by the Fund attributable to US Capital's services. US Capital is registered with FINRA. The Fund may engage other placement agents from time to time to provide placement agent services for the Offering. US Capital will manage any such additional placement agents on behalf of the Fund and will be entitled to receive a portion of any investment proceeds received by the Fund attributable to such additional placement agents' services.

SUMMARY OF PRINCIPAL TERMS

This Summary of Principal Terms summarizes the principal terms of an investment in the Interests and is subject to, and qualified in its entirety by reference to, the definitive agreements of the Fund. Such definitive agreements will be provided to a purchaser prior to the acceptance of any purchase of Interests. To the extent that the terms of this summary are inconsistent with or contrary to the terms of the definitive agreements, the terms of the definitive agreements control. This Summary of Principal Terms does not constitute a commitment, a contract to provide a commitment, or an offer to make an investment in the Interests on these or any other terms. This Summary of Principal Terms is confidential and may not be distributed or reproduced without the prior written consent of the Manager.

Authorized offerees should read the definitive agreements of the Fund carefully before making any investment decision regarding the Interests and should pay particular attention to the information herein, including in particular the information provided under the heading "Conflicts of Interest." In addition, you should consult your own advisors in order to understand fully the consequences of an investment in the Interests.

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| <i>Fund</i> | Andra Capital Fund LP, an open-end investment fund formed as a Cayman Islands exempted limited partnership. |
| <i>Interests</i> | Currently the Fund intends to offer one class of limited partner interests (the " Interests ," and each holder thereof, a " Limited Partner "). In the future, the General Partner may, acting in its capacity as general partner of the Fund, in its sole and absolute discretion, create, add or divide the assets of the Fund into additional classes, tranches or series of Interests having different business terms than the terms set forth in this Summary of Principal Terms. The terms of any such additional classes, tranches or series of Interests may be described in special supplements to this Summary of Principal Terms or separate agreements with certain purchasers. |
| <i>The General Partner and the Manager</i> | Andra Managers LLC, a Cayman Islands limited liability company (the " General Partner "), shall act as the general partner of the Fund. The General Partner has day-to-day responsibility for managing all aspects of the Fund's business and operations. The General Partner intends to delegate investment discretion and certain other responsibilities in respect of the management of the Fund to Andra Capital, LLC, a Delaware limited liability company (the " Manager "), pursuant to an advisory agreement. As a result, the Manager is solely responsible for the investment and management of the Fund's assets, subject to the oversight of the General Partner. The Manager has the right to employ investment managers, consultants, attorneys, accountants and other personnel on behalf of the Fund. The Manager is an affiliate of, and ultimately under common control with, the General Partner. |
| <i>Eligible Purchasers</i> | Investors must meet certain suitability requirements set forth in the investor's subscription agreement for Interests, including that each investor must represent that it is either (i) not a "U.S. Person" (as defined in Rule 902(k) of the Securities Act or (ii) (A) an "accredited investor" (as defined under Regulation D promulgated under the Securities Act) and (B) a "qualified purchaser" within the meaning of Section 2(a)(51) under the Investment Company Act. |
| <i>Term</i> | The Fund will generally continue until a determination by the General Partner that the Fund should commence winding up and be dissolved. |
| <i>Silicon Valley Coins</i> | Simultaneously with the offering of the Interests, an affiliate of the General Partner, Andra Capital Tokens Inc., a British Virgin Islands business company (the " Token Issuer "), will offer for purchase by qualified investors a series of ERC20-based smart contract digital tokens, each representing an indirect fractional non-voting economic interest in the limited partnership interest in the Fund, up to an aggregate principal amount of USD 1 billion (each such digital token, a " Silicon Valley Coin " or " SVC "). The offering of the SVCs (the " SVC Offering ") will be conducted pursuant to a separate private placement memorandum (the " SVC Memorandum "). Purchasers of Interests pursuant to the offering set forth in this Memorandum will be entitled to exchange all of their Interests for SVCs with an aggregate net asset value equal to the net asset value attributable to the Interests being exchanged as of the date of such exchange. |
| <i>Fund and Investment</i> | The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation |

| | |
|--------------------------------------|--|
| <i>Objective</i> | by investing directly in a portfolio of venture-funded technology companies selected by the Manager or its designee. The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage, private technology companies, particularly in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to opportunistic investments on a discretionary basis which may include investments in proven blockchain companies and earlier stage companies that have demonstrated potential to achieve breakout success. No assurance can be given that the Fund's investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis. |
| <i>Use of Proceeds</i> | The proceeds from the sale of the Interests offered hereby will be available for the Fund's investment program after payment by the Fund of expenses related to its organization and offering of Interests as set forth herein. |
| <i>Management Fee</i> | <p>The Fund will pay the Manager or an affiliate thereof a management fee payable quarterly in advance (the "Management Fee") equal to three percent (3%) per annum of the Net Asset Value of the Fund (calculated as of the beginning of each fiscal quarter).</p> <p>One hundred percent (100%) of all Offering Expenses and Organizational Expenses (as defined below) up to US \$500,000 will be offset against Management Fees and will be carried forward if necessary (the "Initial Management Fee Offset"). Thereafter, one hundred percent (100%) of all directors' fees and one hundred percent (100%) of all closing fees, investment banking fees, consulting fees, advisory fees and similar fees (net of expenses) directly relating to the Fund's investments and paid to the Manager, the General Partner or their affiliates will be subject to offset against Management Fees and will be carried forward if necessary.</p> |
| <i>Capital Accounts</i> | <p>A capital account ("Capital Account") will be maintained for each Limited Partner and the General Partner (collectively, the "Partners"). Appreciation or depreciation in the net asset value of the Fund's assets, including investment income and expenses (other than the Management Fee), will be allocated at the end of each Fiscal Period among the Capital Accounts of the Partners in proportion to the relative values of such Capital Accounts as of the commencement of such Fiscal Period (as defined herein). The portion of the Management Fee determined by reference to any Limited Partner shall be allocated to the Capital Account of such Limited Partner.</p> <p>A "Fiscal Period" begins on the day immediately following the last day of the preceding Fiscal Period and ends at the close of business on (i) the last Business Day of each [calendar quarter], (ii) the date immediately prior to the effective date of the admission of a new Limited Partner or an increase in a Limited Partner's capital contribution, (iii) the effective date of any withdrawal by a Limited Partner, (iv) the effective date of any distribution to a Limited Partner, (v) the date when the Partnership dissolves or (vi) any other day determined by the General Partner in its sole discretion.</p> |
| <i>Allocation of Profit and Loss</i> | <p>At the end of each Fiscal Period, any net capital appreciation or net capital depreciation will be allocated to the Capital Accounts of all of the Partners (including the General Partner) in proportion to their respective opening capital accounts for the period.</p> <p>At the end of each [fiscal year] of the Fund, and upon the effective date of any withdrawal by a Limited Partner, 20% of the excess of the net capital appreciation allocated to a Limited Partner's Capital Account for such fiscal year or for such fiscal year to date (in each case less any amounts previously allocated to the Capital Account of each Limited Partner in such fiscal year) over the Management Fee (as defined below) debited to such Limited Partner's capital account for such year (less any Management Fee previously debited to such Limited Partner's Capital Account in such fiscal year) will be reallocated to the Capital Account of the General Partner (the "Incentive Allocation"). At the discretion of the General Partner, the Capital Accounts of the General Partner, the employees of the Manager and their spouses and children will not be debited for the Incentive Allocation.</p> |

Distributions

Amounts available for distribution as a result of a realization in the Fund's portfolio (each, a "**Realization**", and any such amounts, net of all applicable taxes, fees, expenses and reserves (such reserves not to exceed thirty percent (30%) of the gross proceeds of such Realization), "**Distributable Proceeds**") will be divided among the Limited Partners participating in the realized investment (including the General Partner and the Manager to the extent of their respective Interests) *pro rata* in proportion to each of their respective Capital Accounts. Distributable Proceeds apportioned to Limited Partners affiliated with the General Partner and the Manager who are not subject to Incentive Allocation will be distributed to them and will not be subject to the waterfall below. Each other Limited Partner's share of Distributable Proceeds will be further divided and distributed in the following amounts and order of priority:

- (iv) *First*, one hundred percent (100%) to such Limited Partner until it has received an aggregate amount of Distributable Proceeds equal to the aggregate amount of capital invested by such Limited Partner in all realized portfolio investments to date;
- (v) *Second*, one hundred percent (100%) to the General Partner until the General Partner has received twenty percent (20%) of all Distributable Proceeds paid to such Limited Partner to date, and
- (vi) *Third*, eighty percent (80%) to such Limited Partner and twenty percent (20%) to the General Partner.

Subscriptions

The Fund may admit new limited partners and accept subscriptions or additional subscriptions for Interests on a [quarterly basis], *provided* that the General Partner, in its sole discretion, may accept subscriptions and admit new Members at any other time and/or reject subscriptions without having to assign any reason therefore (each, a "**Subscription Date**").

Withdrawals

Commencing upon the expiration of the [sixty (60) month] period following a Subscription Date on which a Limited Partner subscribed for Interests (the "**Lock-Up Period**"), such Limited Partner will have the right to request a partial or total withdrawal of such Interests (i) at the end of the calendar year, or (ii) on such other dates as determined by the General Partner in its sole and absolute discretion (each, a "**Withdrawal Date**").

A withdrawal request must be received by the General Partner at least ninety (90) days prior to a Withdrawal Date ("**Withdrawal Deadline**"). [The Fund intends to make withdrawal payments in cash as soon as practicable (generally not more than thirty (30) calendar days) after the Withdrawal Date, except in certain unusual circumstances.]

No withdrawal of less than all of a Limited Partner's Interests will be made unless the remaining balance of such Limited Partner's Capital Account (including proceeds attributable to Interests still subject to a Lock-Up Period) is valued at an amount equal to at least [\$●].

If sufficient cash is not available to process all requested withdrawals, as determined by the General Partner in its sole discretion, the Fund will withdraw the Interests of all Limited Partners that have requested a withdrawal prior to the Withdrawal Deadline out of available cash on a *pro rata* basis (based on the aggregate Capital Account value then held by each withdrawing Limited Partner); *provided* that withdrawals on a non-*pro rata* basis may be made in order to (i) avoid assets of the Fund becoming "plan assets" of any plan, account, or arrangement for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any applicable similar law, whether or not the withdrawing Member is subject to ERISA, the Code, or any similar law, (ii) comply with any applicable laws, orders or regulations or (iii) for such other reasons as may be determined by the General Partner in good faith, including without limitation redemption of the SVCs as described in the SVC Memorandum.

If less than the requested amount of a Limited Partner's Interests are withdrawn as of a Withdrawal Date for any reason, including the imposition of the Withdrawal Scale Back (as defined below), such Limited Partner will be deemed to have made a withdrawal request prior to the Withdrawal Deadline for the next scheduled Withdrawal Date, unless such Limited Partner whose Interests were not fully withdrawn indicates that such Limited Partner is no longer seeking a withdrawal of such Interests prior to the Withdrawal Deadline for the next scheduled Withdrawal Date.

If a Limited Partner requests a withdrawal of more than ninety percent (90%) of its Interests at any time, the General Partner may hold back any amount that would be distributed in connection with the withdrawal of such Interests and subsequently pay such held back amount (without regard to any existing withdrawal requests) on or prior to the later of (i) thirty (30) days following the completion of the next annual audit of the Fund and (ii) the last day of the calendar quarter during which such audit is completed.

Withdrawal Scale Back

If, with respect to any Withdrawal Date, the Fund receives requests for withdrawals that in the aggregate exceed [15]% of the Net Asset Value of the Fund, the General Partner may, in its sole discretion, reduce all such withdrawal requests to an amount in the aggregate not less than [15]% of the Net Asset Value of the Fund (the "**Withdrawal Scale Back**").

With respect to any Withdrawal Date for which the General Partner has applied the Withdrawal Scale Back, withdrawal requests submitted to the Fund will be reduced pro rata based on the Net Asset Value of each applicable Limited Partner's overall investment in the Fund.

General Partner Expenses

The General Partner and the Manager (or their designees) shall bear all normal operating expenses incurred in connection with the management of the Fund and the Issuer that are not paid by the Fund as Operating Expenses (as set forth below in "**Operating Expenses**"), including without limitation expenditures on account of salaries, wages and other expenses of employees of the General Partner and the Manager, rentals payable for space used by General Partner and Manager, utilities, office supplies and equipment expenses.

*Offering Expenses;
Organizational Expenses*

The General Partner or its Affiliate will pay (or reimburse the Fund or an affiliate thereof for the payment of) (i) upfront expenses relating to this Offering [and the SVC Offering], including without limitation legal fees, administrative costs, token offering costs, broker and placement agents fees and commissions and general marketing expenses for the Fund and the General Partner ("**Offering Expenses**"), and (ii) all expenses associated with its organization of the Fund, the Token Issuer and the General Partner ("**Organizational Expenses**"), to the extent of the Initial Management Fee Offset. The Fund shall pay (or reimburse the General Partner or its Affiliate for the payment of) all Offering Expenses and Organizational Expenses in excess of the Initial Management Fee Offset.

Operating Expenses

The Fund shall pay (or reimburse the General Partner or its affiliate for the payment of) all expenses related to the Fund's and the Token Issuer's operations, including all costs and expenses incurred in the sourcing, investigation, purchase, holding, monitoring, sale or exchange of securities and other investments (whether or not ultimately consummated), including, but not limited to, private placement fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, broker and placement agent fees and commissions or other similar charges (including any merger fees payable to third parties), travel expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund or the Token Issuer, including claims by or against a governmental authority, audit, appraisal and accounting fees and expenses, fees and expenses related to consulting, advisory or professional services relating to investments or proposed investments, taxes applicable to the Fund or the Token Issuer on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts or digital wallets, and all expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations. The Fund shall

also pay (or reimburse the Manager or its affiliate for the payment of) any sales or other taxes, including income and capital gains taxes relating to investments, fees or government charges which may be assessed against the Fund or the Token Issuer, the cost of liability and other premiums for insurance protecting the Fund, the Token Issuer, the General Partner, the Manager, the members of the General Partner and the Manager and any of their respective partners, members, shareholders, managers, managing partners, officers, directors, trustees, employees, consultants, agents or affiliates in Fund with the activities of the Fund or the Token Issuer, expenses associated with Partnership communications with the Fund's Partners and with Token Issuer communications with SVC Holders, including preparation and distribution of financial statements and annual or other reports to them, expenses associated with preparation and filing of tax returns, costs associated with Fund meetings, all legal, accounting, audit, appraisal, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to the Fund, the Token Issuer and their activities, fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of the General Partner, the Manager and their respective affiliates, fees and expenses related to attending industry conferences, all expenses incurred by the tax matters partner of the Fund (if any), all fees and expenses incurred in connection with the maintenance of registered offices in the Cayman Islands and the British Virgin Islands as may be required, all fees, costs and expenses relating to litigation and threatened litigation involving the Fund and/or the Token Issuer, including any indemnification obligation, liquidation expenses of the Fund and/or the Token Issuer (including but not limited to legal and accounting fees and expenses), all fees and expenses relating to forming and maintaining the Token Issuer, all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Fund.

Co-Investment

The General Partner may offer the right to participate in investment opportunities of the Fund to other private purchasers, groups, partnerships, corporations or other entities, including, without limitation, any other funds managed by affiliates of the General Partner whenever the General Partner so determines.

Net Asset Value

The "**Net Asset Value**" of the Fund will be the value as of the determination date of all of the assets of the Fund, including accrued interest and dividends, less all of the liabilities of the Fund (including any accrued expenses), as determined by the Administrator acting in good faith.

The General Partner may suspend the determination of Net Asset Value during a period in which: (i) any exchange on which a substantial portion of the Fund's portfolio assets is listed is closed or dealings thereon are restricted or suspended; or (ii) there exists any state of affairs which constitutes a state of emergency as a result of which (A) disposal of a substantial part of the Fund's portfolio assets would not be reasonably practicable and might seriously prejudice the Limited Partners or (B) it is not reasonably practicable for the Administrator to determine Net Asset Value. All Limited Partners will be notified in writing of any suspension and the termination of a suspension.

Reporting

Annually, the Fund will furnish to all Limited Partners audited financial statements after the end of each fiscal year as well as quarterly Capital Account statements. In addition, the General Partner shall use commercially reasonable efforts to provide to Limited Partners on a semiannual basis an update of the Net Asset Value of the Fund.

Allocation of Investment Opportunities

The General Partner, the Manager and their affiliates may in the future manage additional funds and accounts (collectively, "**Other Funds**") that may have investment mandates that overlap with those intended for the Fund. The investment policies, fee arrangements and other circumstances of the Fund may vary from those of Other Funds. While the General Partner, the Manager and their affiliates will seek to manage any resulting conflicts of interest in good faith, there may be situations in which the interests of the Fund with respect to the allocation of investment opportunities will conflict with the interests of one or more of the Other Funds. Prospective purchasers should carefully review the matters discussed under "*Conflicts of Interest*."

| | |
|---------------------------------------|--|
| <i>Conflicts of Interest</i> | Certain inherent conflicts of interest arise from the fact that the Manager and its affiliates act on behalf of the Fund and will carry on substantial investment activities for other clients (including, without limitation, Other Funds) in which the Fund will have no interest. Therefore, in certain situations, the Manager may experience a conflict of interest as a result of simultaneously managing the Fund and such Other Funds. The investment objectives of certain other clients are substantially similar to those of the Fund. The Manager will devote to the Fund so much of its time as it deems necessary or appropriate in connection with the Fund's activities. |
| <i>No Advisory Committee</i> | The Fund is not and shall not be required to maintain an advisory committee. The General Partner may, however, at its discretion, appoint an advisory committee or independent committee to (i) review and advise the General Partner regarding matters involving conflicts of interest submitted to them by the General Partner, (ii) vote as to such matters as to which the limited partners of the Fund may have consent rights as a matter of law or regulation applicable to the Fund (e.g. approval of investments by the Fund in an Other Fund), and (iii) render such other advice and counsel as is requested by the General Partner in connection with the Fund's investments and other matters. |
| <i>Exculpation/Indemnification</i> | <p>Subject to any limitations under applicable law, the Fund and the Token Issuer shall indemnify (i) the General Partner and its members, the Manager and its members, each affiliate thereof, each officer, director, partner, member, employee, manager, stockholder of any of the foregoing and any other person who serves or provides advisory services and resources at the request of the Manager or the General Partner as an officer, director, partner, member, manager, employee or agent of any other entity (in each case, an "Indemnitee"), for any loss, damage or expense incurred by such Indemnitee or to which such Indemnitee may be subject by reason of its activities on behalf of the Fund or the Token Issuer or in furtherance of the interest of the Fund or the Token Issuer or otherwise arising out of or in connection with the Fund and its investments or the Token Issuer, except that this indemnity will not apply to losses arising primarily from such Indemnitee's own gross negligence, willful misconduct or fraud, each as finally determined by a court of competent jurisdiction after the exhaustion of all appeals, or a criminal conviction of (by a court of competent jurisdiction after the exhaustion of all appeals) or admission by consent (including a plea of no contest) to a material violation of applicable securities laws or any rule or regulation promulgated thereunder (collectively, "Disabling Conduct").</p> <p>To the maximum extent permitted under applicable law, none of the Indemnitees will be liable for any act or omission arising out of or in connection with the conduct of the business of the Fund or the Token Issuer unless such act or omission arose primarily from Disabling Conduct of such Indemnitee.</p> |
| <i>Borrowing</i> | The Fund may not incur indebtedness for borrowed money, other than obtaining interim financing to consummate purchases of portfolio investments or cover expenses or liabilities prior to receiving proceeds of pending asset dispositions. |
| <i>Transfer of Interests</i> | A Limited Partner may not sell, assign or transfer any of its Interests without the prior written consent of the General Partner, which may be granted or withheld in the sole discretion of the General Partner. |
| <i>Exchange of Interests for SVCs</i> | Any SVCs not purchased in the SVC Offering will be reserved for future issuance to Limited Partners other than the Issuer in exchange for such Limited Partners' limited partnership interests in the Fund. Any Limited Partner may, notwithstanding that such Limited Partner's Interests may be subject to the Lock-up Period, convert its Interests to SVCs upon notice to the General Partner. Each such Limited Partner converting its Interests to SVCs will be required to execute a Limited Partner Transfer and Token Purchase Agreement pursuant to which such Limited Partner will transfer its entire limited partnership interest in the Fund to the Issuer and will receive SVCs the aggregate Net Asset Value of which will be equal to the Net Asset Value of such limited partner's limited partnership interest in the Fund. Each transferring Limited Partner will make the attestations, warranties and representations set forth in the Limited Partner Transfer and Token Purchase Agreement, which will include without limitation the attestations, warranties and representations set forth in the token purchase agreement |

executed by SVC Holders prior to issuance of the SVCs.

U.S. Investment Company Act of 1940

The Fund expects to be exempt from registration under the Investment Company Act, by virtue of one of the exceptions set forth in Section 3(c) of such act, and will take such steps as necessary to maintain that exemption.

U.S. Investment Advisers Act of 1940

None of the General Partner, the Manager and their affiliates is currently registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). However, either or both of the Manager and the General Partner may be required to become registered under the Advisers Act or under U.S. state law applicable to it as an investment adviser in the future. If the Manager or the General Partner is required in the future to become registered under the Advisers Act, at such time a copy of Part 2 of its SEC Form ADV, which constitutes its regulatory disclosure brochure, will be made available as required. The additional regulatory requirements may be costly and/or burdensome to the Fund and could result in the imposition of restrictions and limitations on the operations of the Fund, including the disclosure of information to United States regulatory authorities regarding the operations of the Fund (regardless of whether any of the Manager, the General Partner or their affiliates is required to be registered as an investment adviser).

Regulation

The Fund is a regulated mutual fund for the purposes of the Mutual Funds Law and is registered with the Cayman Islands Monetary Authority ("**CIMA**") pursuant to section 4(3) of that law. This offering memorandum has been filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this offering memorandum or the offering of the Interests.

Amendments to the Fund Agreement

Except as otherwise set forth in the exempted limited partnership agreement of the Fund (as may be amended from time to time, the "**Fund Agreement**"), the Fund Agreement may be modified or amended at any time by the General Partner.

Tax Consequences

Prospective purchasers are advised to consult their tax advisors as to the consequences of an investment in the Fund. The tax consequences of an investment in the Fund are uncertain and a purchaser must seek its own tax advice in connection with an investment in the Fund.

Administrator

Apex Fund Services (Charlotte) LLC.

Auditors

Deloitte & Touche LLP.

CONFLICTS OF INTEREST

Conflicts of interest exist and may arise in the future as a result of the relationships between each of the General Partner (and its affiliates), the Manager (and its affiliates), the Fund (and its affiliates), and the limited partners. By acquiring Interests, each limited partner shall be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have irrevocably waived any claim such limited partner may have with respect to any liability arising from the existence of any such conflicts of interest.

The following discussion highlights certain potential conflicts of interest and the procedures that will be used to address the conflicts, and should be carefully evaluated before making an investment in the Fund. The following discussion shall not be construed as an exhaustive discussion of all potential conflicts.

The members of the General Partner, the Manager and their respective executive teams will not be required to manage the Manager, the General Partner or the Fund as their sole and exclusive function, and they are entitled to have other business interests and may engage in other business activities in addition to those relating to the Fund. Each of the General Partner, the Manager and the members of their respective executive teams may also form and devote their time to other future investment funds with activities similar to those of the Fund. The members of the General Partner's and the Manager's executive teams may also have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. Conflicts may arise in the allocation of investment opportunities and the time of the members of the General Partner's and the Manager's executive teams' time among the Fund, on the one hand, and existing investments managed by the members of the General Partner's or the Manager's executive team as well as future funds organized by the General Partner's or the Manager's executive team and other business activities, on the other hand. The members of the General Partner's and the Manager's executive teams are not required to refrain from such management activities or to disgorge profits from such activities.

Advisors to the General Partner, the Manager and the Fund are not required to present investment opportunities to the Manager or the Fund, as applicable, and various conflicts of interest may arise between such advisors, on the one hand, and the Manager and/or the Fund, on the other hand.

Whenever a potential conflict of interest arises between the General Partner, the Manager or their affiliates, on the one hand, and the Fund or the limited partners, on the other hand, then the General Partner may resolve that conflict acting in good faith in accordance with the terms of the Fund's governing documents. Unless the resolution of a conflict is specifically provided for in the governing documents of the Fund, the General Partner may consider any factors it determines in its sole discretion to consider when resolving a conflict, including without limitation its own interests and the interests of its affiliates, in resolving such conflicts. If the General Partner acting in good faith determines that the resolution or course of action taken with respect to a conflict of interest is either (i) on terms which are, in the aggregate, no less favorable to the Fund than those generally being provided to or available from unrelated third parties, or (ii) fair and reasonable to the Fund, taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to the Fund, then it will be presumed that in making its decision the General Partner acted in good faith, and in any proceeding brought by or on behalf of the Fund or any other person, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

The General Partner or the Manager (subject to the advisory agreement with the Fund) may enter into contractual arrangements with any of its affiliates on the Fund's behalf. None of the agreements, contracts and arrangements between the Fund on the one hand, and the Manager and its affiliates on the other, are or will be the result of arm's length negotiations. The Manager and its affiliates will have no obligation to permit the Fund to use any facilities or assets of the Manager and its affiliates, except as may be provided in contracts entered into specifically dealing with such use. There will not be any obligation on the Manager and its affiliates to enter into any contracts of this kind.

The foregoing summary of conflicts does not purport to be a complete explanation of all the conflicts involved in investing in the Interests. Potential purchasers are urged to read this entire offering memorandum and consult their advisors before making a determination whether to invest in the Interests.

THE MANAGER

Business and Corporate Information of the Manager

Andra Capital, LLC (the "**Manager**") is the investment manager for the Fund and other funds. The Manager is organized under the laws of the State of Delaware. The address of the Manager is 750 Battery Street, 7th Floor, San Francisco, California 94111.

Board of Directors and Executive Officers of the Manager

The following table sets forth information about the board of directors and executive officers of the Manager.

| Name | Position(s) |
|--------------------|--------------------------|
| <i>Haydar Haba</i> | <i>Managing Partner</i> |
| <i>Ting Louie</i> | <i>Managing Partner</i> |
| <i>Paul Tuan</i> | <i>Managing Director</i> |

Please see above for biographies of Mr. Haba, Mr. Louie and Mr. Tuan.

Executive Compensation

Certain members of the board of directors and senior management are party to employment agreements, or contracts for service agreements, with the Manager and/or the General Partner.

THE CO-MANAGER

[To be determined]

THE GENERAL PARTNER

Business and Corporate Information.

Andra Managers LLC is the general partner of the Fund. The General Partner's business is to make investment management decisions on behalf of the Issuer and the Fund. The General Partner is organized under the laws of the Cayman Islands. The address of the General Partner is c/o Estera Trust (Cayman) Limited, PO Box 1350; Clifton House 75 Fort Street, Grand Cayman, KY1-1 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

Board of Directors and Executive Officers

The following table sets forth information about the manager of the General Partner.

| Name | Position(s) |
|-------------|-------------|
| Haydar Haba | Manager |

Please see above for the biography of Mr. Haba.

* * *

THE ADMINISTRATOR

Apex Fund Services (Charlotte) LLC (the "**Administrator**") has been appointed as the administrator of the Fund. The Administrator is part of the Apex Group (the "**Apex Group**"), a global provider of fund administration services with 38 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with over \$350 billion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally. The Administrator will perform all general administrative tasks for the Fund, including the [preparation of valuations], keeping of financial records and acting as registrar and transfer agent. The Administrator shall receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Fund.

The Administrator is responsible, under the supervision of the General Partner, for providing administrative services required in connection with the Fund's operations, including, compiling and publishing the Net Asset Value and the subscription price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of partnership interest and collecting subscription payments and disbursing redemption payments.

Under the Administration Agreement, by and between the Administrator, General Partner, and the Fund (the "**Administration Agreement**"), the Administrator will not, in the absence of gross negligence, willful default or fraud on the part of the Administrator, be liable to the Fund or to any investor for any act or omission, in the course of, or in connection with providing services to the Fund or for any losses, claims, damages, liabilities and expenses or damage which the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator or its duties pursuant to the Administration Agreement.

Under the Administration Agreement, the Fund and the General Partner will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions, suits or proceedings are the result of fraud, willful misconduct or gross negligence of the Administrator.

The initial term of the Administration Agreement is for one (1) year from the effective date and is automatically renewed for each subsequent one year period. Written notice of termination shall be provided no less than ninety (90) days before each automatic renewal (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

* * *

NET ASSET VALUE

The Net Asset Value is calculated as the sum of the estimated fair value of the investments held by the Fund plus cash or other assets, minus all liabilities (including the operating expenses, estimated accrued expenses and any other appropriate reserves for contingent liabilities), expressed in USD. The principal amounts of any investments (or the current market value of the investments), currency balances, and other assets of the Fund, the value of which is expressed in currency other than USD, shall be valued after taking into account the market rate or rates of exchange in force on the applicable valuation date.

For investments with an active market, fair value is deemed to equal the price of the last market transaction at the date and time Net Asset Value is calculated, as recorded by the three (3) primary exchanges by volume on which the security is traded, or, if no sale was reported on the valuation date on the primary exchange where that security is traded, the investment will be valued at the last sales price on that exchange when that investment was last traded. For investments without an active market, fair value is estimated by employing industry standard methods, including but not limited to, cost basis, adjusted price of recent investment rounds, entity valuations based on recent third-party investments, valuation by an independent securities expert selected by the General Partner and valuation of other public or private comparable investments.

The above valuation procedures may be modified by the General Partner in its sole discretion, if and to the extent that the General Partner shall determine that such modifications are advisable in order to reflect factors which may impact the value or cost of any investment, including (i) restrictions upon marketability (including the suspension or termination of trading of any liquid investment in any market), (ii) the expected costs, including brokerage commissions, of liquidating any liquid investment or other asset, or (iii) any distribution made with respect to any liquid investment or any accruals thereon.

All values assigned to securities, instruments, and other assets by the General Partner will be final and conclusive. The Limited Partners shall not have the right to audit the valuations made by the General Partner. The General Partner reserves the right to delegate valuation services to the Manager, its affiliates or third parties in the future.

LEGAL PROCEEDINGS

None of the Manager, the General Partner, the Fund, or the Token Issuer is currently subject to any legal proceedings, nor, to our knowledge, are any legal proceedings pending or threatened. From time to time, the Manager, the General Partner, the Fund or the Token Issuer may be a party to certain legal proceedings in the ordinary course of business, including proceedings of the Fund relating to the enforcement of its rights under contracts with its portfolio companies.

DATA PROTECTION

For the purposes of data protection legislation, the data controller in relation to any personal data (potential) investors may supply is the Manager. Information, which is supplied by (potential) investors, may be processed for the purpose of investment administration by the Manager and/or by third parties who provide services to the Manager and/or the Token Issuer and/or the Fund and by the financial advisers of the potential investors. Such processing may include the transfer of data out of the Cayman Islands and/or the British Virgin Islands as applicable.

The Fund is committed to being a responsible custodian of the information investors provide to the Fund and the information the Fund collects in the course of operating the Fund. The Privacy Notice, which is annexed to the Subscription Agreement and also available on request, sets out how the Fund may collect, use and share information and describes:

- the types of information the Fund may collect;
- how the Fund may use the information it collects;
- how the Fund may share the information it collects;
- how the Fund protects and safely stores the information it collects;
- investors' choices and rights; and
- how to contact the Fund if any investor requires additional information or wishes to raise a concern.

CERTAIN CAYMAN ISLANDS TAXATION CONSIDERATIONS

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Fund. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the limited partners on profit, income, capital gains or appreciations in respect of their interests nor any taxes on the interests in the nature of estate duty, inheritance or capital transfer tax.

The Fund is registered as an exempted limited partnership, under Cayman Islands law. As such, it has applied for and expects to obtain an undertaking from the Governor-in-Cabinet that, for a period of fifty years from the date of the grant of the undertaking, no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations will apply to the Fund or its operations; and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable on or in respect of its interests, debentures or other obligations of the Fund, or by way of the withholding in whole or in part of any relevant payment. No capital gains or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of interests.

The Cayman Islands have entered into a Model 1(b) (non-reciprocal) intergovernmental agreement ("**US IGA**") with the United States to give effect to the United States Foreign Account Tax Compliance Act ("**FATCA**") and have made amendments to the Tax Information Authority Law (2017 Revision) ("**TIA Law**") and enacted the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 ("**US Regulations**", together with the TIA Law, the "**Enabling Legislation**") to give effect to the US IGA. Cayman Islands financial institutions ("**FIs**") that comply with the US IGA and the Enabling Legislation will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ("**Participating FIs**") for the purposes of FATCA. Participating FIs will be 'deemed compliant' with FATCA and will not be subject to withholding tax and will not be required to close recalcitrant accounts.

The US IGA categorizes FIs as either 'Reporting' or 'Non-Reporting FIs'. By default, all Cayman FIs are Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are set out in an annex to the US IGA. A Reporting FI is not required to enter into a separate agreement directly with the United States Internal Revenue Service ("**IRS**"), but must: (i) register with the IRS to obtain a Global Intermediary Identification Number; (ii) register with the Cayman Islands Tax Information Authority ("**TIA**"); (iii) conduct due diligence on its investors to identify whether accounts are held directly or indirectly by 'Specified US Persons' (as defined in the US IGA); and (iv) make annual filings with the TIA. The TIA will automatically exchange such information with the IRS. While a Non-Reporting FI will not be subject to the registration and reporting requirements under the US IGA, it will need to self-certify its FATCA status to withholding agents to avoid the imposition of a 30% withholding tax on certain U.S. source income.

Under the terms of the US IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund fails to comply with its obligations under FATCA or the US IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Fund with respect to the Fund's obligations under FATCA and/or the US IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30% of the relevant payment. Limited partners will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with the US Regulations.

In February 2014, the OECD announced the 'Common Reporting Standard' ("**CRS**"), intended to become an international standard for financial account reporting. The CRS requires the collection by each participant jurisdiction of information regarding tax residents of other CRS participant jurisdictions. In October 2014, the Cayman Islands Government signed up to the multi-lateral competent authority agreement ("**MCAA**") that is being adopted by those countries committing to the CRS. The Cayman Islands Government and other governments that have signed up to the CRS and the MCAA (Future Reporting Jurisdictions) are in the process of implementing (or will implement) local CRS-enabling legislation.

All Cayman Islands FIs (with limited exceptions) are required to register with the TIA for purposes of FATCA and the CRS.

By investing (or continuing to invest) in the Fund, limited partners shall be deemed to acknowledge that:

- (i) the Fund (or its agent) may be required to disclose to the TIA certain confidential information in relation to the limited partners, including but not limited to, the limited partner's name, address, tax identification number (if any), social security number (if any) and certain information relating to the limited partner's investment;

- (ii) the TIA may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities located in Future Reporting Jurisdictions;
- (iii) the Fund (or its agent) may be required to disclose to the IRS and other foreign fiscal authorities located in Future Reporting Jurisdictions certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the limited partners to provide additional information and/or documentation that the Fund may be required to disclose to the TIA, IRS or other foreign fiscal authorities located in Future Reporting Jurisdictions;
- (v) in the event a limited partner fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its limited partners being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the limited partners concerned;
- (vi) to the extent the Fund incurs any costs or suffers any withholding as a result of a limited partner's failure, or is required by law to apply a withholding against the limited partner, it may set off such amount against any payment otherwise due from the Fund to the limited partner or may allocate such amount to the interests held by such limited partner; and
- (vii) no limited partner affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA or the MCAA, or any of the relevant underlying legislation.

Limited partners are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation on their investment in the Fund.

Other Jurisdictions

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain aspects of the U.S. federal income taxation of the Fund and its Limited Partners that a prospective Limited Partner should consider. This summary does not attempt to present all aspects of the U.S. federal income tax laws or any state, local or foreign laws that may affect the Fund or its Limited Partners. In addition, this summary does not consider the circumstances of particular Limited Partners, some of which (such as financial institutions, insurance companies, regulated investment companies, brokers or dealers in securities, traders who elect to mark their investment to market, and persons subject to the alternative minimum tax) are subject to special tax regimes. This summary is general in nature and should not be construed as tax advice to any prospective Limited Partner. No ruling has been or will be requested from the IRS and no assurance can be given that the IRS will agree with the tax consequences described in this summary. The following discussion assumes that each prospective purchaser will acquire Interests as a capital asset for U.S. federal income tax purposes (generally, property held for investment).

For purposes of this section, a "**U.S. Partner**" means a Limited Partner that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or an entity taxable as a corporation) created or organized in or under the laws of the United States or of any state or political subdivision thereof or therein, including the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax regardless of the source thereof; or (iv) a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or a trust that has a valid election in effect under applicable U.S. federal Treasury Regulations (the "**Treasury Regulations**") to be treated as a U.S. person. For purposes of this section, a "**Non-U.S. Partner**" means a Limited Partner that is neither a U.S. Limited Partner nor a partnership (or any other entity treated as a partnership) for U.S. federal income tax purposes. A "**U.S. Tax-Exempt Partner**" is a U.S. Partner that is subject to Section 501(a) of the Code. U.S. Tax-Exempt Partners and Non-U.S. Partners are discussed separately below.

The following discussion is based on the U.S. Internal Revenue Code of 1986, as amended, (the "Code"), existing, proposed and temporary Treasury Regulations and judicial and administrative interpretations thereof, in each case as available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds Interests, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding Interests should consult its tax advisor regarding the tax consequences of the acquisition, ownership and disposition of Interests.

Unless otherwise noted below, the following discussion does not address any tax consequences relating to the acquisition, ownership and disposition of SVCs by Limited Partners, which are separately addressed in the SVC Memorandum.

Each prospective purchaser should consult with its own tax advisor in order to fully understand the U.S. federal, state, local and foreign income tax consequences of acquiring Interests. No legal or tax advice is hereby given to any prospective purchaser.

Classification of the Fund

Subject to the discussion of "publicly traded partnerships" set forth below, a Cayman Islands exempted limited partnership, such as the Fund, generally will be classified as a partnership for U.S. federal income tax purposes unless it files an election with the IRS to be treated as an association taxable as a corporation. The Fund does not intend to file such election, and intends to be classified as a partnership for U.S. federal income tax purposes.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be classified as an association taxable as a corporation if it is a "publicly traded partnership." A publicly traded partnership is any partnership the interests in which are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof). Interests in the Fund will not be traded on an established securities market. Treasury Regulations concerning the classification of partnerships as publicly traded partnerships provide certain safe harbors under which interests in a partnership will not be considered readily tradable on a secondary market (or the substantial equivalent thereof). The Fund may not qualify for any of those safe harbors. If the Fund were taxed as a corporation, its earnings would be subject to U.S. federal income taxation, and any distributions to the Limited Partners would be taxable as dividends to them to the extent of the earnings and profits of the Fund.

However, if the IRS were to assert that Interests in the Fund were treated as readily tradable on a secondary market (or the substantial equivalent thereof), the Fund expects to be exempt from classification as a publicly traded

partnership taxable as a corporation under an exemption that would apply if 90% or more of its gross income consisted of "qualifying income" within the meaning of Section 7704(d) of the Code and the Treasury Regulations thereunder. "Qualifying income" includes: interest (excluding certain amounts contingent on the income or profits of any person and certain amounts derived in the conduct of a financial or insurance business); dividends; gain from the sale or other disposition of stocks, securities, or foreign currencies; and other income derived from investments in stocks, securities, or currencies. However, no assurances can be given that the Interests in the Fund will not be treated as readily tradable on a secondary market (or the substantial equivalent thereof) or that the Fund will meet the gross income test discussed above in any given year. The discussion herein assumes that the Fund will be classified as a partnership for U.S. federal income tax purposes.

Taxation of U.S. Partners

In General. As a partnership for U.S. federal income tax purposes, the Fund is not itself subject to U.S. federal income tax. The Fund will distribute annually to each of its Limited Partners a form (Schedule K-1) showing such Limited Partner's distributive share of the Fund's item of income, gain, loss, deduction or credit. Each U.S. Partner is required to report separately on such U.S. Partner's U.S. federal income tax return the U.S. Partner's distributive share of the Fund's net long-term capital gain or loss, net short-term capital gain or loss, net ordinary income, and deductions and credits. Each U.S. Partner will be liable for any taxes owed upon the U.S. Partner's distributive share of the income or gains realized by the Fund, and may claim deductions for the U.S. Partner's distributive share of the Fund's losses and deductions and credits for the U.S. Partner's distributive share of the Fund's credits, to the extent allowed under the Code and except as noted below.

Each U.S. Partner is taxed on the U.S. Partner's distributive share of the Fund's taxable income or gain regardless of whether the U.S. Partner has received or will receive any distribution of cash from the Fund. Thus, in any particular year, a U.S. Partner's distributive share of taxable income from the Fund (and the taxes imposed on that income) could exceed the amount of cash, if any, such U.S. Partner receives or is entitled to withdraw from the Fund, and could be significantly greater or less than such U.S. Partner's share of the net economic gain or loss of the Fund during the same period.

In addition, the Fund may: (i) invest in certain securities, such as original issue discount obligations, preferred stock with redemption or repayment premiums, "section 1256 contracts" or equity in controlled foreign corporations, other non-U.S. entities or entities treated as transparent for tax purposes, or (ii) engage in transactions such as debt restructurings or foreclosures that could cause the Fund, and consequently the U.S. Partners, to recognize taxable income without receiving any cash. The Fund may also incur expenses that are required to be capitalized for U.S. federal income tax purposes. Thus, taxable income allocated to a U.S. Partner may exceed cash distributions, if any, made to such U.S. Partner, in which case such U.S. Limited Partner would have to satisfy tax liabilities arising from an investment in the Fund from its own funds.

U.S. Partners who are individuals are entitled to reduced tax rates on the receipt of "qualified dividends". Qualified dividends received by such individuals are subject to tax at the same reduced rates that are imposed on long-term capital gains. Qualified dividends include dividends received from domestic corporations and qualified foreign corporations, which are non-U.S. corporations that are eligible for the benefits of specified income tax treaties with the U.S. A non-U.S. corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation if the shares with respect to which such dividends are paid are readily tradable on an established securities market in the U.S. Notwithstanding the above, however, to the extent that U.S. Partners who are individuals have "Subpart F" income inclusions described in Sections 951 and 952 of the Code, such income inclusions do not constitute "qualified dividends." Additionally, amounts paid by a PFIC (as defined below) are generally not "qualified dividends." Prospective investors should consult their own tax advisors regarding the application of the foregoing rules to their particular circumstances.

The Code and the Treasury Regulations permit allocations of income and loss to be made among partners in accordance with a partnership agreement, provided that such allocations have "substantial economic effect." Although it is believed that the allocations pursuant to the Fund Agreement should be respected for U.S. federal income tax purposes, the IRS may assert that the Fund's income and loss must be allocated pursuant to some other method, in which event a U.S. Partner's share of income and loss of the Fund for U.S. federal income tax purposes might be other than as provided for in the Fund Agreement.

Cash distributions and withdrawals, to the extent they do not exceed a U.S. Partner's basis in the U.S. Partner's interest in the Fund, will not result in taxable income to that U.S. Partner, but will reduce the U.S. Partner's tax basis in such U.S. Partner's interest in the Fund by the amount distributed or withdrawn. Cash distributed to a U.S. Partner in excess of the basis of the U.S. Partner's interest in the Fund is generally taxable either as capital gain or ordinary income, depending on the circumstances. A distribution of property other than cash generally will not result in taxable income or

loss to the U.S. Partner to whom it is distributed (except to the extent such distribution is treated as made in exchange for such U.S. Partner's share of the Fund's unrealized receivables).

A 3.8% surtax will be imposed on the "net investment income" of certain U.S. Partners who are U.S. citizens and resident aliens, and the undistributed "net investment income" of certain estates and trusts. "Net investment income" is generally defined as the sum of (i) gross income from interest, dividends, annuities, royalties and rents, (ii) gross income derived from (x) a passive trade or business, or (y) a trade or business of trading in financial instruments or commodities, and (iii) net gain from the disposition of investment property, less (in the case of each of (i), (ii) and (iii)) allowable deductions properly allocated to such gross income or net gain. Under applicable Treasury Regulations, "financial instruments" are defined to include equity, debt, options, forwards, futures, notional principal contracts, and any other derivatives. The applicable Treasury Regulations include special rules for determining net investment income with respect to investments in passive foreign investment company ("PFIC") and controlled foreign corporations ("CFC"). It is anticipated that a U.S. Partner's allocable share of the Fund's gross income and/or net gain, as well as any net gain from the redemption or sale of an interest in the Fund, generally will be included in the U.S. Partner's "net investment income" subject to this 3.8% surtax. U.S. Partners should consult their tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of an interest in the Fund.

Under Section 7701(o), which codifies long-standing common law doctrine, the IRS may impose penalties on taxpayers who engage in certain transactions that reduce U.S. federal income tax but that lack "economic substance." Although the General Partner does not intend for the Fund to engage in these types of transactions, it is possible that the IRS could assert that certain transactions in respect of the Fund, either directly or through flow through entities treated as transparent for U.S. federal income tax purposes, lack economic substance.

Certain Non-U.S. Investments. Pursuant to various "anti-deferral" provisions of the Code (the "Subpart F" and PFIC provisions), any investments by the Fund in certain foreign corporations may cause a U.S. Partner in the Fund to (i) recognize taxable income prior to the Fund's receipt of distributable proceeds, (ii) pay an interest charge on receipts that are deemed as having been deferred and/or (iii) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain. In general terms, a foreign corporation will be classified as a PFIC for a given taxable year if either (i) 75% or more of its gross income in such year is passive income or (ii) 50% or more of its assets in such year are held for the production of or produce passive income.

If the Fund invests in a PFIC, the Fund may be able to make an election to have the PFIC treated as a qualified electing fund ("**QEF**"), in which event each U.S. Partner in the Fund will avoid certain of the potential adverse consequences referred to above, and instead will be taxed currently on such U.S. Partner's proportionate share of the ordinary earnings and net long term capital gains of the PFIC whether or not the earnings or gains are distributed. If the PFIC realizes a net loss in a particular year, under the QEF rules, that loss will not pass through to the U.S. Partners nor will it be netted against the income of any other PFIC with respect to which a QEF election has been made. There is no assurance that the Fund will be able to obtain from any company that is a PFIC the necessary information, on an annual basis, to permit the Master Fund to make an election to treat any such PFIC as a QEF. The Fund also may have the option to elect to mark stock in a PFIC to market at the end of every year, provided the PFIC stock is considered "marketable" under applicable Treasury Regulations. All such mark to market gains and losses (to the extent allowed) will be considered ordinary income. However, this election may not be available for certain types of investments made by the Fund.

Foreign Currency Transactions. If the Fund engages in transactions involving foreign currencies, the Fund and the U.S. Partners in the Fund may experience foreign currency gain or loss with respect to those investments. In general, foreign currency gain or loss is treated as ordinary income or loss. U.S. Partners should consult with their individual tax advisors with respect to the tax treatment of foreign currency gain or loss.

Sale or Disposition of Partnership Interest. If a U.S. Partner sells or exchanges its interest in the Fund (including in exchange for SVCs), it will recognize gain or loss in an amount equal to the difference between the amount realized from the sale, or exchange and its adjusted tax basis for its interest. A Limited Partner's amount realized will be measured by the sum of the cash or the fair market value of other property (including any SVCs) received.

Unless otherwise noted herein, tax consequences relating to the acquisition, ownership and disposition of SVCs by Limited Partners are not addressed herein and are separately addressed in the SVC Memorandum. **Prospective purchasers should review the SVC Memorandum and are strongly urged to consult their tax advisor in order to fully understand the U.S. federal, state, local and foreign income and other tax consequences of acquiring, owning and disposing SVCs.**

Taxation of U.S. Tax-Exempt Partners

Except as described in the following paragraph, the Fund's income is expected to consist principally of dividends, interest and capital gain from corporate stock and debt instruments – types of income that (subject to the discussion of debt-financing below) are expressly excluded from “unrelated business taxable income” within the meaning of Section 512 of the Code (“UBTI”). However, the Fund may hold certain flow-through investments that generate UBTI. Each U.S. Tax-Exempt Partner generally will be subject to U.S. federal income tax on its share of any UBTI earned by the Fund (and the receipt of UBTI could give rise to additional tax liability for certain limited categories of tax-exempt investors). A U.S. Tax-Exempt Partner with an interest in more than one unrelated trade or business may be required to separately compute its UBTI with respect to each trade or business. As a result, deductions or losses from one unrelated trade or business may not be used to offset UBTI from a different unrelated trade or business.

A tax-exempt organization under Section 501(a) of the Code is also subject to U.S. federal income tax with respect to its “unrelated debt-financed income” (and its allocable share of the Fund's “unrelated debt-financed income”) pursuant to Section 514 of the Code. In general, unrelated debt-financed income consists of (i) income derived by a tax-exempt organization (directly or through a partnership such as the Fund) from income-producing property with respect to which there is “acquisition indebtedness” at any time during the taxable year and (ii) gains derived by a tax-exempt organization (directly or through a partnership) from the disposition of property with respect to which there is “acquisition indebtedness” at any time during the 12-month period ending with the date of such disposition. The law is not entirely clear, however, as to the proper way to determine what portion of a tax-exempt investor's share of a partnership's profits is attributable to the use of any leverage and, therefore, “unrelated debt financed income.” Accordingly, there can be no assurance that the IRS will accept the method of computation used by a tax-exempt investor in computing its share of “unrelated debt financed income.”

To the extent a U.S. Tax-Exempt Partner borrows money to finance its investment in the Fund, such U.S. Tax-Exempt Partner would be subject to U.S. federal income tax on the portion of its income which is unrelated debt-financed income even though such income may constitute an item otherwise excludable from UBTI, such as interest.

While the Fund does not expect U.S. Tax-Exempt Partners to realize significant amounts of UBTI as a result of an investment in the Fund, a U.S. Tax-Exempt Partner may realize UBTI as a result of its investment in the Fund.

Prospective tax-exempt investors are urged to consult their tax advisors regarding all of the tax consequences of an investment in the Fund.

Taxation of Non-U.S. Partners

U.S. Trade or Business. A Non-U.S. Partner generally will be subject to U.S. federal withholding taxes at the rate of 30% (or such lower rate provided by an applicable tax treaty) on its share of Fund income from dividends, interest (other than interest that constitutes portfolio interest within the meaning of the Code), and certain other income that is not treated as “effectively connected with the conduct of a trade or business within the United States,” as defined in Section 864 of the Code (“ECI”).

The Fund intends to take the position (and this discussion generally assumes) that the Fund is not directly engaged in a U.S. trade or business by virtue of its own activities or the activities of the General Partner and its affiliates. Accordingly, it is expected that a Non-U.S. Partner's share of the Fund's gain from the sale of portfolio investments (other than flow-through investments) generally should not be subject to U.S. capital gains tax unless the investment constitutes a U.S. real property interest (which may include stock in a corporation if 50% or more of the assets of the corporation, by value, were U.S. real property interests at any time during the Fund's direct or indirect ownership of such corporation's securities in the prior five years).

The Fund may make one or more flow-through investments that conduct a U.S. trade or business; to the extent that it does, the Fund will be deemed to be engaged in the underlying U.S. trade or business conducted by such flow-through investments. In such case, (i) a non-U.S. Partner's share of the Fund's ECI (including operating income from a flow-through investment and gain from sale of equity interests in, or the assets of, such flow-through investment) will be subject to tax at normal graduated U.S. federal income tax rates and, if the Non-U.S. Partner is a corporation for U.S. federal income tax purposes, may also be subject to U.S. branch profits tax, (ii) some or all of the gain on a disposition of a Non-U.S. Partner's interest in the Fund will be treated as ECI to the extent such gain is attributable to assets of the Fund that generate ECI (and the acquirer in such disposition will be required to withhold 10% of the amount realized by such non-U.S. Partner on such disposition), (iii) the non-U.S. Partner generally will be required to file a U.S. federal income tax return if the Fund is deemed to be engaged in a U.S. trade or business (even if no income allocated to the non-U.S. Partner is ECI), and (iv) the Fund will be required to withhold U.S. federal income tax with respect to the Non-U.S. Partner's share of Fund income that is ECI. Similar consequences will apply if the Fund were treated as being directly engaged in a U.S. trade or business by virtue of its own activities or the activities of the General Partner and its affiliates

(although such treatment is not expected, based on current U.S. federal income tax law).

Provided that the Fund is not engaged in the conduct of a U.S. trade or business, the U.S. federal income tax liability of a Non-U.S. Partner in the Fund with respect to that Partner's interest in the Fund generally will be limited to withholding tax on certain gross income from U.S. sources generated by the Fund as long as the Non-U.S. Partner undertakes no activities in the United States (determined without regard to its investment in the Fund) that would cause that Non-U.S. Partner to be engaged in the conduct of a trade or business in the United States, and, unless otherwise indicated, the discussion below of the U.S. federal income tax treatment of Non-U.S. Partners is based on that assumption. Further, if the Fund is not engaged in the conduct of a trade or business in the United States and if the Fund withholds and remits the proper amounts to the U.S. government, Non-U.S. Partners in the Fund that are individuals or corporations will not be required to file U.S. federal income tax returns or pay additional U.S. federal income taxes solely as a result of their investments in the Fund (though Non-U.S. Partners treated as trusts for U.S. federal income tax purposes are subject to special rules). If the Fund is not engaged in the conduct of a trade or business in the United States, Non-U.S. Partners in the Fund's shares of income and gains from sources other than the United States (e.g., generally, interest or dividends paid by non-U.S. portfolio companies and gains realized on the disposition of securities of portfolio companies) will not be subject to U.S. federal income tax.

Treatment of Dividends and Interest from U.S. Sources. Certain categories of income from U.S. sources realized by the Fund, such as dividends and interest, generally will be subject to U.S. federal income tax, collected by withholding, at a 30% rate on the gross amount of that income allocable to Non-U.S. Partners investing in the Fund. Interest that qualifies as "portfolio interest" is exempt from the 30% withholding tax. In addition, a Non-U.S. Partner whose distributive share of such income is subject to this U.S. federal income tax withholding may be able to claim an exemption or a reduced rate of withholding under a tax treaty or convention between the United States and that Partner's country of residence. A Non-U.S. Partner investing in the Fund resident in a jurisdiction with which the United States has a tax treaty, however, will not be entitled to the benefits of that treaty with respect to that Non-U.S. Partner's distributive share of the Fund's income and gains unless, under the law of that non-U.S. jurisdiction, the Fund is treated as tax transparent and certain other conditions are satisfied. Finally, to claim the benefits of a tax treaty to reduce U.S. federal income tax withholding on U.S.-source interest and dividends paid on securities that are not actively traded, a Non-U.S. Partner investing in the Fund (and any direct or indirect equity owner of a Non-U.S. Partner investing in the Fund and seeking treaty benefits for itself because the Non-U.S. Partner is considered fiscally transparent in the equity owner's jurisdiction) generally will be required to obtain a U.S. taxpayer identification number from the IRS and may be required to provide that number and certain other documentation to the Fund. Other exemptions may be available for certain types of interest income.

Treatment of Capital Gains. Under current U.S. law, in general, capital gains realized or deemed realized by the Fund or any capital gains realized by a Non-U.S. Partner upon sale or exchange of its interest in the Fund will not be subject to U.S. federal income taxation or tax withholding when allocated to a Non-U.S. Partner in the Fund unless that Non-U.S. Partner is an individual who is present in the United States for 183 days or more during the taxable year in which such gains are realized and certain other conditions are satisfied and the Fund and such Non-U.S. Partner are not engaged in a trade or business in the United States.

This general rule does not apply to gains attributable to a trade or business conducted in the United States or gains attributable to dispositions of securities of any "United States real property holding corporation" ("**USRPHC**"), defined in Section 897 of the Code as, in general, a company with 50% or more of the fair market value of its business assets consisting of interests in U.S. real estate and related assets. Capital gains attributable to sales by the Fund of the securities of a USRPHC (other than debt securities with no equity component) may be subject to U.S. federal income tax, collected initially by withholding. Non-U.S. Partners in the Fund would also be required to file U.S. federal income tax returns, and might be liable for U.S. federal income tax in excess of the amount collected by withholding. Similarly, Non-U.S. Partners in the Fund could become subject to U.S. federal income tax, and tax return filing obligations, as a result of transfers of their Interests in the Fund at a time when the Fund owned stock of any USRPHC, although certain exceptions may apply. Furthermore, even if a company in which the Fund has made an investment is not a USRPHC at the time of the investment, it is possible that such company subsequently could become a USRPHC.

Currency Conversion Issues. Non-U.S. Partners in the Fund will be required to make their capital contributions to the Fund in U.S. dollars, and any cash distributions made by the Fund will be made in U.S. dollars. Profits or losses realized by Non-U.S. Partners on the conversion of other currencies into U.S. dollars, or of U.S. dollars into other currencies will not be reflected in the Partners' capital accounts and will not affect the amounts distributable by the Fund to its Non-U.S. Partners.

Tax Return Disclosure and Investor List Requirements

The IRS has issued Treasury Regulations that are aimed at obtaining disclosure by certain taxpayers, including partnerships and partners that engage in so-called "tax shelter" transactions. Because of the broad wording of these Treasury Regulations, even when a fund or other ordinary pooled investment vehicle, such as the Fund, has not been organized or operated to provide "tax shelter" benefits to its partners, the partnership and its partners may be required to make disclosure to the IRS if the partnership or its partners participate in certain transactions identified in these Treasury Regulations. Significant monetary penalties apply to a failure to comply with these disclosure requirements. Certain states (including New York, California and Illinois) may also have similar disclosure requirements.

A partnership or partner that is required to disclose its participation in a transaction to the IRS does so by completing Form 8886 ("**Reportable Transaction Disclosure Statement**") and filing it with its U.S. federal income tax return and a copy of the form with the IRS Office of Tax Shelter Analysis. At this time the Fund cannot predict whether any of its investments will require it or any of the Limited Partners to file Form 8886. If the General Partner later determines that one or more investments require the filing by Limited Partners of Form 8886, the General Partner will provide each Limited Partner with the information required to complete and file the form.

In addition, if a partnership participates in a transaction that requires disclosure to the IRS, the general partner and other material advisors to the partnership may each be required to file information returns with the IRS, and it may be necessary to maintain a list of its partners and a detailed description of the partnership, its activities and the expected U.S. federal income tax consequences to its partners, in addition to certain other information. If such lists and information must be maintained under the Treasury Regulations, it must be available to the IRS for inspection upon its written request. It is not possible for the Fund to determine now whether such returns will have to be filed or such lists and information will have to be maintained.

Under the above rules, a Limited Partner's recognition of a loss upon its disposition of an interest in the Fund could also constitute transaction that requires disclosure to the IRS for such Limited Partner. Potential investors should consult their own advisors concerning the application of these reporting obligations to their specific situations.

Certain Reporting Requirements

Limited Partners may also be required to make various filings with the IRS if the Fund invests in any non-U.S. corporations. For example, if the Fund indirectly invests in a company that is a PFIC, a Limited Partner may be required to file IRS Form 8621 ("Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund") on an annual basis to report its indirect investment in such PFIC regardless of whether the Fund or the Limited Partner has received a distribution from, disposed of an interest in, or made an election in respect of such PFIC. Such reporting generally is not required of U.S. tax-exempt investors. In certain circumstances, these rules may require Limited Partners to file reports annually. Limited Partners are advised to consult their own tax advisors regarding their U.S. tax filing requirements with respect to an investment in the Fund.

Changes in U.S. Tax Law

Recent or future changes in U.S. federal income tax law could materially affect the tax consequences of a Limited Partner's investment in the Fund, and the tax treatment of the Fund's investments. While some of these changes could be beneficial, others could negatively affect the after-tax returns of the Fund and the Limited Partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of the Limited Partners.

Recently enacted legislation changes the U.S. taxation of U.S. taxable investors, tax-exempt investors and non-U.S. investors. Among other changes, this legislation modifies the taxation of investments in flow-through entities conducting an operating business, imposes new limitations on various types of deductions (particularly for U.S. individual taxpayers), limits the deductibility of interest expense for investors in flow-through entities, and imposes new limits on the use by tax-exempt investors of losses from unrelated business activities. Accordingly, there can be no assurance that the recent legislation or subsequent legislation, regulations and interpretations thereof will not have an adverse effect on the Fund's investment performance or any investor's after-tax returns from the Fund.

RISK FACTORS

Investing in the Interests involves an inherently high degree of risk. You must carefully consider the risks described below and the risks with respect to the Fund, the Interests, the SVCs, and the other information in this Memorandum. There can be no assurance that Limited Partners will be able to receive a return of their capital or any returns on their investment.

General Risks

No guarantee of investment returns.

No guarantee or representation is made that the Fund's investment program will be successful. The Fund's investment program may utilize investment techniques which can, in certain circumstances, magnify the adverse impact of losses to the Fund. The Fund may invest in assets which may be classified as highly illiquid. A purchaser should only invest in the Fund if the purchaser can withstand a total loss of its investment. Past investment performance is not a guarantee of future results of the Fund or any investment of the Fund.

The Issuer and the Fund are new entities with no operating history.

The Issuer was incorporated on February 9, 2018, and the Fund was formed on February 5, 2018. Both the Issuer and the Fund are subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objectives and that the value of your investment could decline substantially. The only asset of the Issuer will be limited partner interests in the Fund. The sole initial asset of the Fund will be the gross proceeds from this Offering, less expenses relating to this Offering.

Investment in the Interests requires a long-term commitment, with no certainty of return. The Fund's investments will generally be private and may consist in part of illiquid holdings. As such, there may be no public markets for such securities held by the Fund and no readily available liquidity mechanism at any particular time for some or all of the investments held by the Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the Manager elects, in its sole discretion, to sell the Fund's investments. Furthermore, given the Fund's investment strategy, there may be significant competition among the Fund and other purchasers for a limited number of quality investment opportunities, which may result in the Fund deploying capital in a manner less efficiently than anticipated and consequently potentially resulting in a negative effect on the Fund and the Interests.

Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize a return on such investments in a timely manner, if at all.

Highly competitive market for investment opportunities.

The activity of identifying, completing, and successfully disposing of attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's objectives or realize their values, or that the Fund will be able to fully invest its capital.

A number of entities will compete with the Fund to make the types of investments that the Fund plans to make. The Fund will compete with other funds, venture capital firms and venture capital funds, various investment funds, including hedge funds, other business development companies, commercial and investment banks, commercial financing companies, and various technology companies' internal venture capital arms. Many of the Fund's potential competitors are substantially larger and have considerably greater financial, technical, and marketing resources than it does. For example, some competitors may have a stronger network of contacts and better connections for deal flows or have access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than the Fund. The competitive pressures the Fund faces could have a material adverse effect on its business, financial condition, and results of operations. As a result of this competition, the Fund may not be able to take advantage of attractive investment opportunities from time to time, and it can offer no assurance that it will be able to identify and make investments that are consistent with its investment objective.

Some of the Fund's portfolio investments are expected to be in the form of securities. The fair value of securities and other investments that are not publicly traded may not be readily determinable. [The Fund will value these securities quarterly at fair value according to its written valuation procedures and as determined in good faith by the Manager.] The methods for valuing these securities may include: fundamental analysis (sales, income, or earnings multiples, etc.), discounts from market prices of similar securities, purchase price of securities, subsequent private transactions in the

security or related securities, or discounts applied to the nature and duration of restrictions on the disposition of the securities, as well as a combination of these and other factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time, and may be based on estimates, the Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The Fund's Net Asset Value could be adversely affected if determinations regarding the fair value of its investments were materially higher than the values that it ultimately realizes upon the disposal of such securities.

General Financial Market Risks.

The Fund, its investments, and the Interests may be significantly influenced by microeconomic and macroeconomic market factors. Fluctuations in market conditions and changes in regulations and policies that impact the Fund, its portfolio companies, and/or the industries in which the Fund or portfolio companies operate could cause the value of the Fund, its investments, and the Interests to decline, which could materially and adversely affect our business and operations.

Investments in start-ups and earlier stage companies with smaller capitalizations.

Most investment opportunities in blockchain industries and technologies are with start-ups and earlier stage companies each of which typically have limited operating histories with and/or small market capitalizations. Less established companies tend to have a lower capitalization and fewer resources and, therefore, often are more vulnerable to financial failure. The Fund is directly and indirectly subject to the inherent risks of such investments. While we believe that such investments can provide significant potential for appreciation, we recognize that such investments may involve higher risks than investments in larger or more established companies and the value of such investments is likely to be more volatile. Typically, there is an illiquid market for the securities of such companies.

The Manager may rely on its own or a portfolio company's projections concerning the portfolio company's future performance as well as certain factors beyond the control of the Manager and the portfolio company. A portfolio company may fail to manage effectively its own growth. The marketability and value of any such investments will depend on many factors beyond the control of the Manager. These portfolio companies may have new or unproven technologies or business models that ultimately may not be successful. Early-stage technology companies often face intense competition in attracting and retaining talented executives or technologists. These portfolio companies can experience failures or substantial declines in value at any stage and may face intense commercial competition from other companies, including established companies with significantly greater resources. Accordingly, the Fund's portfolio companies may not be profitable and may not be able to obtain liquidity for the holders of their securities (including the Fund), which may result in no distributions to Limited Partners as a result of the Fund's investments in such portfolio companies. Further, the risk of bankruptcy or insolvency of many start-ups and smaller companies (with the attendant loss to purchasers) is often higher than for larger and more established companies. In addition, investments in these types of companies may be characterized by reduced liquidity of the related tokens and more abrupt and erratic market price movements than those of larger, more established companies.

Need for Follow-On Investments.

Following its initial investment in portfolio companies, the Manager anticipates that the Fund will be called upon frequently to provide additional funds to portfolio companies or will have the opportunity to increase its investment in successful portfolio companies. As previously stated, an economic recession or adverse developments in the securities markets or technology industry might have a negative impact on the ability of portfolio companies to access additional capital necessary to sustain growth or conduct operations. The Fund may not be able or willing to make follow-on investments and has broad discretion not to do so. This may have a substantial negative impact on portfolio companies in need of such an investment, which in turn may negatively impact the Fund's investments in such companies and reduce or eliminate returns to Limited Partners.

Non-control investments.

The Fund is expected to hold non-controlling interests in most or all of the companies in which it intends to invest and, therefore, may have a limited ability to protect its positions in such companies. In these cases, the Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial purchasers with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund. Although the General Partner generally expects to negotiate appropriate shareholder rights, as it determines appropriate at the time of the Fund's investment, including rights with respect to future financings, liquidity events, and board matters, to protect the Fund's interests in a portfolio company, such rights may be limited or may not

exist at all with respect to certain or any portfolio companies. In addition, the Fund expects that a substantial proportion of its investments will be made together with one or more third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-purchaser may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take action contrary to the Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns of such investments. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-purchasers.

The Manager and the Fund may offer the right to participate in investment opportunities of the Fund to other private purchasers, groups, partnerships, corporations or other entities, including, without limitation, any other funds managed by affiliates of the Manager whenever the Manager and the board of directors so determine.

In addition to managing the Fund, the management personnel of the Manager may also manage other investment funds and devote time to other ventures. Furthermore, the Manager may advise additional funds in the future or undertake other commercial obligations. This may reduce the time the Manager and its investment management team has to devote to the affairs of the Fund and may adversely impact return on the Fund's capital deployments.

Leverage.

Early-stage technology companies may be highly leveraged, and the Fund's investments in such companies may be made at levels in the capital structure subordinate to senior equity or debt securities of such companies. The leveraged capital structure of such portfolio companies will increase the exposure of these companies to adverse economic factors such as rising interest rates, high unemployment rates, difficulty accessing capital or credit, or deterioration in the condition of the portfolio company or its industry.

Implementation of the Manager's investment strategy.

Although the Fund and the Manager currently intend to pursue the investment strategy as set forth in this offering memorandum, they may change any aspect of their strategy at their discretion at any time. Accordingly, the industries, risk profiles, types of assets, technologies and types of portfolio investments in which the Fund invests may differ from those described in this offering memorandum and currently contemplated. The success of the Fund's trading activities depends in large part on the Manager's ability to identify attractive investment opportunities. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's capital. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest, as well as other market factors, will reduce the scope for the Fund's investment strategies. In some of the Fund's investments, the Fund may seek constructively to work with management. There can be no assurance that the management of any entity will agree or acquiesce to the Fund's involvement in the affairs of the entity, or that the strategies that the Fund helps to implement will be effective.

Indemnification.

The Fund will be required to indemnify, among others, the General Partner, its affiliates and certain other persons (collectively, "**Indemnified Persons**"). These indemnification provisions are broader than the protections that would apply in the absence of those provisions. The Fund may pay the expenses incurred by such indemnified party in defending an actual or threatened civil or criminal action in advance of the final disposition of such action. In addition, certain service providers will have their own indemnification arrangements with the Fund. The potential liabilities associated with the Fund's indemnification obligations may be material and may have an adverse effect on the returns to the purchasers. The indemnification obligations of the Fund would be payable from the assets of the Fund. Such obligations will survive the dissolution of the Fund and may diminish the investment returns of the Fund.

The Fund may be required to disclose information about purchasers.

The Fund may be required by law, subpoena, or court order to disclose personal information received from Limited Partners to law enforcement, government officials, and other third parties. Any such disclosure could have an adverse effect on purchasers and Limited Partners, on the reputation of the Fund, the Token Issuer, the Manager, and the General Partner, or on the value of Interests. While the Fund believes the confidentiality of Limited Partners will be protected, there is no certainty of this.

Ultimate Fund Size.

The number of investments and potential profitability of the Fund could be affected by the amount of proceeds at its disposal, and, in the event the Fund obtains less than the target amount of capital for deployment, the Fund's investment return might be affected to a greater degree by errors in investment decisions than the investment returns of other entities with greater capitalization.

Use of Placement Agents.

The Manager and General Partner have engaged registered placement agents in respect of this Offering. Potential investors must independently evaluate this Offering and make their own investment decisions. In making those decisions, potential investors should be aware that a placement agent will be paid a placement fee based upon the amount of commitments to the Fund by certain investors. Potential investors should also note that at various times a placement agent may be able to act as placement agent for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Manager or the Fund. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees such placement agent may receive in respect of the Fund, and such differences in fees may influence such placement agent's decision to introduce potential investors to the Fund. Potential investors should also be aware that affiliates or employees of a placement agent could invest in the Fund on their own behalf and/or on behalf of their clients. Each potential investor must consider these issues in making its investment decision.

Other activities of the Manager and its affiliates.

The Manager and certain of its personnel or affiliates may serve as investment manager, advisor, and/or provide services for other funds, investment funds and investment accounts, including those with substantially the same investment objectives as the Fund's (which may pursue their investment activities by contributing assets to the Fund), and also including additional investment funds and/or client accounts with investment objectives that differ in some respects to the Fund's investment objective (collectively, "**Other Funds**"). Neither the Manager nor any of its personnel or affiliates is obligated to make any particular investment opportunity available to the Fund, and they may take advantage of any opportunity, either for other accounts the Manager, its personnel or affiliates manages or for themselves or other funds they manage. Differences in compensation arrangements among investment funds managed by the Manager, its personnel or affiliates and the fact that such persons may participate in the profits of other investment funds may create incentives for the Manager and its personnel to manage the Fund so as to favor those other funds. Additionally, there are no restrictions on the other activities of the Manager, its personnel or affiliates.

Cross-transactions.

The Manager may, in one or more transactions, effect client cross-transactions where the Manager causes a transaction to be effected between the Fund and one or more Other Funds, typically for purposes of rebalancing the portfolios of the Fund and such Other Funds, in order to further the Fund's and such Other Funds' respective investment programs, or for other reasons consistent with the investment and operating guidelines of the Fund and such Other Funds. Each of such acquisitions or sales will be affected in accordance with applicable law. In addition, the Manager may enter into agency cross-transactions where it or any of its affiliates acts as broker for the Fund and for the other party to the transaction, to the extent permitted under applicable law. The Manager may also effect principal transactions between itself or its affiliates and the Fund. Any transaction effected between the Fund and the Manager or its affiliates on a principal, client cross or agency cross basis will be conducted at arm's length for fair market value and on terms as favorable to the Fund as would be the case in a transaction with an independent third party and in accordance with any fiduciary obligation of the Manager under applicable law.

Material, non-public information may restrict transactions.

By reason of its investment in a portfolio company, the Manager may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. The Fund may not be able to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Illiquid and long-term investments.

The Fund may make investments that have limited liquidity. The market prices, if any, of such investments tend to be volatile and the Fund may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Further, if the securities are not publicly traded, then they are not subject to the disclosure and other purchaser protection requirements applicable to publicly traded securities. Dispositions of such investments may require a

lengthy time period locking up capital and decreasing funds available for repurchases or redemptions of Interests or investments in more attractive opportunities. If the Fund were forced to sell such an investment, it may not receive fair value therefore.

There will likely be no near-term cash flow available to purchasers, and there is no assurance of any return of cash flows. Since the Fund may only make a limited number of investments and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to purchasers. Additionally, past performance is not a guarantee of future results.

The Fund is subject to cyber security and data loss risks or other security breaches.

The Fund's business involves the storage and transmission of users' proprietary information, and security breaches could cause a risk of loss or misuse of this information, and to resulting claims, fines, and litigation. The Fund may be subjected to a variety of cyber-attacks, which may continue to occur from time to time. Cyber-attacks may target the Fund, its customers, suppliers, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which they depend. An attack or a breach of security could result in a loss of private data, unauthorized trades, an interruption of trading for an extended period of time, violation of applicable privacy and other laws, significant legal and financial exposure, damage to reputation, and a loss of confidence in security measures, any of which could have a material adverse effect on the Fund's financial results and business. Any such attack or breach could adversely affect the ability of the Fund to operate, which could indirectly adversely affect the value of the Interests. Any breach of data security that exposes or compromises the security of any of the private digital keys used to authorize or validate transaction orders, or that enables any unauthorized person to generate any of the private digital keys, could result in unauthorized trades and would have a material adverse effect on the Fund. Because trades utilizing blockchain technology settle on the trade date, it could be impossible to correct unauthorized trades.

Furthermore, attackers can manipulate the cryptocurrency market. The price of cryptocurrencies, such as Bitcoin and Ether, are set by several exchanges. If an exchange is attacked such that it is taken offline, traders can take advantage of price differences. Additionally, attackers can target platforms that buy and sell cryptocurrencies and digital wallets that hold cryptocurrencies. It is possible that such an attack could adversely affect the Fund's investments and indirectly also the value of the Interests.

Hedging policies/risks.

The Fund may employ hedging techniques to offset currency-related risks applicable to its investments. In general, however, the Fund will not attempt to hedge all risks inherent in the Fund's investments. In the event the Fund enters into such hedges, the success of the applicable hedging strategy will depend, in part, upon the Manager's ability to correctly assess the relationship between the performance of the instruments used in the hedging strategy and the risks being hedged. Since the characteristics of many investments change as markets change or time passes, the success of any hedging strategy will also be subject to the ability of the Fund to continually recalculate, readjust and execute hedges in an efficient and timely manner. While such hedging transactions may be effected to reduce risk, such transactions may also reduce the Fund's returns and may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions. For a variety of reasons, the Fund may only enter into a partial hedge, and/or not seek to establish a perfect correlation between the hedging instruments utilized and the exposure being hedged. Such an imperfect correlation may prevent the intended hedge from being achieved or expose the Fund to risk of loss. The Fund may also not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of investments.

Analytical Model Risks.

The Fund employs certain strategies which depend upon the reliability, accuracy and analysis of the Manager's analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the Manager and the assumptions embedded in them. To the extent that with respect to any investment, the judgment or assumptions are incorrect, the Fund may suffer losses.

Risk of limited number of investments.

The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially and adversely affected by the unfavorable performance of even a single investment.

Purchasers have no assurance as to the degree of diversification of the Fund's portfolio investments, either by geographic region, asset type, or sector. In circumstances where the Manager plans to exit an investment, there will be a risk that such exit may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Contingent liabilities on disposition of portfolio investments.

In connection with the disposition of a portfolio investment, the Fund may be required to make representations about the business and financial affairs typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Manager may establish reserves or escrows.

Expedited transactions.

Investment analyses and decisions by the Manager may be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available to the Manager at the time of the investment decision may be limited, and the Manager may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Furthermore, the Manager may conduct its due diligence activities over a very brief period.

Reliance on the Manager.

The Manager has exclusive responsibility for the Fund's investment activities, and Limited Partners will not be able to make investment or any other decisions in the management of the Fund or its portfolio companies. Furthermore, Limited Partners will have limited rights to make decisions with respect to the Fund or its management. The success of the Fund will depend in part upon the skill and expertise of the personnel of the Manager. Even in the case of the continued service of these investment professionals throughout the life of the Fund, there can nevertheless be no assurance that they will achieve any particular results for the Fund.

Valuations.

When the Fund invests in illiquid tokens or instruments, it may be difficult for the Manager to accurately determine the fair market value thereof. Valuations of such assets for the purposes of determining the Fund's Net Asset Value may be speculative and will depend largely on the Manager's judgment. Furthermore, the Manager may rely on information provided by third parties in valuing the Fund's liquid or illiquid assets and its liabilities, which information may be incomplete, inaccurate or otherwise unreliable. To the extent the Manager relies on such information, its valuations and Net Asset Value calculations may be inaccurate. The Manager's judgment on such matters shall be binding and not subject to audit by the Issuer, the Limited Partners or other outside persons. These risks in Net Asset Value valuation can affect the amount of the fee payable by the Fund.

Because of the illiquidity of certain positions that may be held by the Fund, the liquidation values of the Fund's securities and other investments may differ significantly from the interim valuations of such investments made by the Manager. Such differences may be further affected by the time frame within which such liquidation occurs. Third-party pricing information may not be available regarding certain of the Fund's securities and other investments.

It is possible that there will be no readily available market for a substantial number of the Fund's investments and hence, most of the Fund's investments will be difficult to value. Due to the absence of readily available market valuations or market quotations for securities of the Fund's privately held portfolio companies, the valuation of the Fund's investments in such portfolio companies is determined in good faith by the Manager; the Fund is not required to have such valuations independently determined.

Despite the Manager's efforts to acquire sufficient information to monitor certain of the Fund's investments and make well-informed valuation and pricing determinations, the Manager may only be able to obtain limited information at certain times. It is possible that the Manager may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Fund's investments. The Manager may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective purchasers should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by the Manager may not represent the fair market value of the securities acquired by the Fund.

Broker, dealer, or exchange insolvency.

While great care is taken in selecting the brokers, dealers, exchanges or wallets that will maintain custody of certain of the assets of the Fund, there is a residual risk that any of such persons could become insolvent or otherwise become insecure. There may be practical or timing problems associated with enforcing the rights of the Fund to its respective assets in the case of an insolvency or security disruption of any such party. Furthermore, currently it may not be possible for third parties to maintain custody of certain of the assets of the Fund.

Risk of misconduct of employees and of third party service providers.

Misconduct by employees of the Manager or third-party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. No assurances can be given that the due diligence performed by the Manager will identify or prevent any such misconduct.

The Manager's management personnel may manage other funds.

In addition to managing the Fund, the management personnel of the Manager may also manage other investment funds and devote time to other ventures in the future. Furthermore, the Manager may advise additional funds in the future or undertake other commercial obligations. This may reduce the time the Manager and its investment management team have to devote to the affairs of the Fund and may adversely impact return on the Fund's capital deployments.

The Fund's investment returns will depend on its ability to manage future growth effectively.

The Fund's ability to achieve its investment objective will depend on its ability to grow, which will depend, in turn, on the Manager's ability to identify, invest in, and monitor companies that meet the Fund's investment criteria. Accomplishing this result on a cost-effective basis will be largely a function of the Manager's structuring of the investment process, its ability to provide competent, attentive, and efficient services and access to financing on acceptable terms. The management team of the Manager will have substantial responsibilities with respect to managing the Fund. In addition, the employees of the Manager and its respective affiliates may also be called upon to provide managerial assistance to the Fund's portfolio companies. Such demands on their time may distract them or slow the rate of investment. Any failure to manage future growth effectively could have a material adverse effect on the Fund's business, financial condition, and results of operations.

No assurance of the Manager's success in locating suitable investments.

There can be no assurance that the Manager will be able to locate suitable investments for the Fund. Although the Manager will attempt to make investments on behalf of the Fund which meet the criteria set forth in this offering memorandum, there is no assurance that such investments can be located. Market and other conditions may require the Fund to make investments that offer a lower rate of return or involve a higher degree of risk than described herein. The success of the Fund's investment activities depends on the Manager's ability to identify investment opportunities. Identification and exploitation of investment opportunities to be pursued by the Fund involves a high degree of uncertainty. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest or systematic or structural changes in the equity or credit markets generally may reduce or increase the scope of the Fund's investment opportunities. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy the Fund's capital.

No assurance of returns.

There can be no assurance that Limited Partners will receive value on redemption from the Fund in an amount equal to their investment in the Fund. The timing of profit realization, if any, is highly uncertain. The Fund's operating costs may exceed the Fund's income, thereby requiring the difference to be paid out of the Fund's capital. The expenses of the Fund in its early months or years will likely exceed its income. Such losses will reduce the Fund's capital. It is possible that these losses may never be recovered.

Reliance on the Manager's investment discretion for the Fund.

The Manager will have sole discretion over the investment of the funds committed to the Fund as well as the ultimate realization of any profits. Limited Partners will not receive the detailed financial information issued by portfolio companies that will be available to the Fund. Accordingly, Limited Partners will not have the opportunity to evaluate the relevant economic, financial, and other information that will be utilized by the Manager in its selection of investments. As such, the pool of funds in the Fund represents a blind pool of funds. Limited Partners will be relying on the Manager to identify, structure, and implement investments consistent with the Fund's investment objectives and policies and to conduct the business of the Fund as contemplated by this offering memorandum. Limited Partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Fund, or other decisions regarding the Fund's business and affairs.

Focused investment strategy may change at any time without notice.

The Fund's objective is to achieve superior long-term risk-adjusted capital appreciation by investing directly in a portfolio of venture-funded technology companies selected by the Manager, although it may change its investment focus at any time without notice and without the consent of Limited Partners. A specific investment focus is inherently riskier and could cause the Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Reserves may be established.

As is customary in the industry, the Fund may establish reserves for follow-on investments by the Fund in portfolio funds, operating expenses, the Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Fund and the Net Asset Value. If reserves are inadequate, the Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Lack of liquidity in the Fund's investments may adversely affect its Net Asset Value.

Although portfolio investments by the Fund may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only after the partial or complete disposition of such investment. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. The Fund generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Fund may be prohibited by contract from selling securities for a period of time.

Although not currently planned, the Fund may make investments in cryptocurrency, other appropriate investments related to digital tokens and other cryptocurrency investments (and derivatives linked thereto). Substantially all of those digital assets have the potential to be subject to legal and other restrictions on resale or could otherwise be less liquid than publicly traded securities. If the Fund invests in such assets, the illiquidity of such assets means that the Fund may not realize the portfolio quickly and it may realize significantly less than the value at which it has previously recorded its investments.

Any such lack of liquidity may adversely affect the Fund's Net Asset Value and may indirectly adversely affect the Interests.

Side Letters.

In accordance with common industry practice, the General Partner and the Manager will be authorized, without the approval of or notice to the Issuer or any holder of Interests, to enter into, amend and/or terminate one or more "side letters" or similar written agreements with certain direct or indirect investors in the Fund that have the effect of establishing rights under, or altering or supplementing the terms of, this Memorandum or other agreements relating to the Fund, or of establishing rights not described herein or therein with respect to an investor that has entered into such side letter or other written agreements, including, without limitation, varying fee structures or economic arrangements, providing for more favorable liquidity terms, allowing for varying arrangements with respect to the scope and frequency of information

provided about the Fund or its assets, adjustments to otherwise applicable Fund distributions or providing for more favorable withdrawal or transfer terms. The ability of other stakeholders to elect to receive the benefit of such side agreements will be limited.

Possible Lack of Diversification.

The Fund may participate in a limited number of portfolio investments focused on a limited sector of the economy. The Fund intends that approximately eighty percent (80%) of the Fund's capital will be used to make un-leveraged investments in leading late-stage private technology companies, in particular in companies at funding stages Series C and Series D+. The Fund intends that approximately twenty percent (20%) of the Fund's capital will be allocated to make opportunistic investments on a discretionary basis which may include buybacks of the Interests, investment in proven blockchain companies, and earlier stage companies that have demonstrated potential to achieve breakout success.

The Fund is thus not expected to benefit from the reduced risks generally provided by a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Fund's investment 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.

Regulatory Risks

Non-U.S. investments.

The Fund may invest outside of the United States. Non-U.S. securities involve certain risks relating to (i) currency fluctuations and associated conversion costs; (ii) differences between securities markets in different jurisdictions, including volatility in and relative illiquidity of some securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision; (iii) certain economic and political risks, including potential restrictions on investment and repatriation of capital and the possibility of expropriation or confiscatory taxation; and (iv) the imposition of withholding or other taxes with respect to such investment.

Lack of registration of the Interests, the Fund or the General Partner.

The Interests have not been, and will not be, registered with any regulatory body of any jurisdiction. None of the Issuer, the Fund and the General Partner has been, and will not be, registered with or qualified under any securities, commodity, derivative, or other applicable legal or regulatory regime. If any governmental authority were to require the registration of this Offering, the Interests, the Issuer, the General Partner or the Fund under any legal or regulatory scheme, as applicable, there can be no assurance that such persons would be able to timely comply with the requirements of such registration or at all. In addition, Limited Partners will not be afforded the protections available to purchasers in investment vehicles similar to the Fund (which, among other things, may require investment companies to have a majority of disinterested directors, and regulate the relationship between the adviser and the investment company, including the type of compensation paid to the adviser).

The Fund relies on complex exemptions from regulation in conducting its activities.

The Fund regularly relies on exemptions from various requirements applicable by laws in various jurisdictions, in conducting this Offering and their respective businesses. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties not subject to the control of the Fund, the General Partner or their respective affiliates. If for any reason these exemptions were to become unavailable to the Fund, the Fund could become subject to regulatory action or third-party claims and its business could be materially and adversely affected. These regulations, should they become applicable to the Fund, could limit the Fund's activities and impose burdensome compliance requirements.

Moreover, the Fund is not registered under the Investment Company Act, and neither the General Partner, the Management Company, nor any Managing Director is registered as an investment advisor under the Advisers Act. The Investment Company Act and the Advisers Act provide certain protections to investors and impose certain restrictions on registered investment companies and registered investment advisers (for example, the Investment Company Act requires investment companies that are subject to its provisions to have disinterested directors on their boards and regulates the relationships between the adviser and the investment company), none of which will be applicable to the Limited Partners, the Fund, the General Partner, or the Managing Directors, respectively. In addition, the General Partner is not registered as a broker/dealer under the Securities Exchange Act of 1934, as amended, with the Financial Industry Regulatory Authority and, thus, is not subject to the record keeping or specific business practices required thereunder.

It is possible that in the future either or both of the Manager and the General Partner may be required to register as an investment adviser under the Advisers Act or other applicable U.S. state or foreign law. If the Manager or the General Partner is required in the future to become registered under the Advisers Act, at such time a copy of Part 2 of its SEC Form ADV, which constitutes its regulatory disclosure brochure, will be made available as required. The additional regulatory requirements may be costly and/or burdensome to the Fund and/or the Issuer and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the Issuer, including the disclosure of information to United States regulatory authorities regarding the operations of the Fund (regardless of whether the Manager, the General Partner or their affiliates are required to be registered as an investment adviser).

REGULATION

The Fund is registered as a mutual fund under section 4(3) of the Mutual Funds Law and is therefore regulated under that law. The Fund specifies that the minimum aggregate equity interest purchasable by a potential investor in the Fund is at least US \$100,000 or its equivalent in any other currency. Consequently, it qualifies for registration under that section without the need to be licensed or administered by a licensed mutual fund administrator.

In connection with its initial registration under the Mutual Funds Law, the Fund has filed with CIMA a copy of this offering memorandum and certain details of this offering memorandum, as required by the Mutual Funds Law. The Fund has also paid the prescribed initial registration fee.

The Fund's continuing obligations under the Mutual Funds Law are: (i) to file with CIMA prescribed details of any changes to this offering memorandum; (ii) to file annually with CIMA accounts audited by an approved auditor and a fund annual return; and (iii) to pay the relevant prescribed annual fee.

CIMA has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. The Fund is not, however, subject to supervision in respect of its investment activities by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Fund in certain circumstances. Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this offering memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

At any time, CIMA may instruct the Fund to have its accounts audited and to submit them to CIMA within a specified time. In addition, CIMA may ask the General Partner to give CIMA such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Law. CIMA shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Law and applicable anti-money laundering regulations are being complied with. The General Partner must give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA may copy or take an extract of a record it is given access to.

Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund: (i) is or is likely to become unable to meet its obligations as they fall due; or (ii) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors; or (iii) is not being managed in a fit and proper manner; or (iv) has a person appointed as General Partner, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA include, amongst others: (i) the power to require a General Partner to be replaced; (ii) the power to appoint a person, at the expense of the Fund to advise the Fund on the proper conduct of its affairs; and (iii) the power to appoint a person, at the expense of the Fund, to assume control of the affairs of the Fund, including for the purpose of terminating the business of the Fund. CIMA also has other remedies available to it including the ability to cancel the registration of the Fund and to apply to the courts of the Cayman Islands for approval of other actions.

ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING PROCEDURES

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund is required to adopt and maintain anti-money laundering and anti-terrorist financing policies and procedures and, accordingly, the Fund or the Administrator on the Fund's behalf may require prospective investors to verify their identity, the identity of their beneficial owners/controllers (where applicable), their address and source of funds. Depending on the circumstances of each application and the anti-money laundering and anti-terrorist financing policies and procedures of the Administrator, a detailed verification might not always be required.

The Fund and the Administrator reserve the right to request such evidence as is necessary to verify the identity, beneficial owners/controllers, address and source of funds of a prospective investor. The Fund and the Administrator also reserve the right to request such verification evidence in respect of a transferee of Interests. In the event of delay or failure by the prospective investor or transferee to produce any evidence required for verification purposes, the Fund and the Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Interests) any funds received will be returned without interest to the account from which such funds were originally received.

The Fund and the Administrator reserves the right to request such verification evidence with respect to a Redemption Request. The Fund and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Limited Partner if the General Partner of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Limited Partner might result in a breach or violation of any applicable anti-money laundering, anti-terrorist financing or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its General Partner or the Administrator with any such laws or regulations in any relevant jurisdiction.

None of the Fund, the Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of any refusal to accept an application for Interests or for any loss suffered by a Limited Partner arising as a result of any refusal to make a redemption payment or distribution.

If any person resident in the Cayman Islands (including the Fund) knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to: (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law if the disclosure relates to criminal conduct or money laundering; or (ii) a police constable not below the rank of inspector, or the Financial Reporting Authority, pursuant to the Terrorism Law, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

By subscribing, Limited Partners consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering, terrorist financing and similar matters both in the Cayman Islands and in other jurisdictions. Each subscriber and Limited Partner will be required to make such representations to the Fund as the Fund, the Administrator and the Manager require in connection with such anti-money laundering and anti-terrorist financing programs, including without limitation, representations to the Fund that such subscriber or Limited Partner (or any person controlling or controlled by the subscriber or Limited Partner; any person having a beneficial interest in the subscriber or Limited Partner; or any person for whom the subscriber or Limited Partner is acting as agent or nominee in connection with the investment) is not a prohibited country, territory, individual or entity listed on the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs or under any European Union and United Kingdom regulations and the government(s) of any jurisdiction(s) in which the Fund is doing business. Each subscriber and Limited Partner will also be required to represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering and anti-terrorist financing laws and regulations.

The Fund and/or the Administrator may develop additional procedures to comply with applicable anti-money laundering and anti-terrorist financing laws and regulations.

Pursuant to Cayman Islands Anti-Money Laundering Regulations, the Fund is required to appoint a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance

Officer. Such officers have been appointed to the Fund and further details regarding such officers may be obtained on request.

NOTICE TO PURCHASERS

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR AN INVITATION TO PURCHASE, INTERESTS IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. NO SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE INTERESTS OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this offering memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We have not authorized anyone to provide you with information that is different. The Issuer takes no responsibility for, and cannot provide any assurance as to the reliability of, any information or any representations outside of this offering memorandum.

The information in this offering memorandum is current only as of the date on its cover. For any time after the cover date of this offering memorandum, the information, including information concerning our business, financial condition, results of operations and prospects may have changed. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in our affairs after the date of this offering memorandum.

You expressly agree, by accepting delivery of this offering memorandum, that the Issuer is not giving you any legal, business, financial, or tax advice. The agreements set forth in the preceding sentence are intended for the benefit of the Issuer and its affiliates.

The Fund is not providing you legal, business, financial, or tax advice about any matter. You may not legally be able to participate in this private, unregistered offering. You should consult with your own attorney, accountant, and other advisors about those matters (including determining whether you may legally participate in this offering). You should contact us with any questions about this Offering.

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with this Offering. The descriptions contained in this offering memorandum of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements.

In the event that any extrinsic information provided or statements made, including any information provided or statements made in the white paper, any press release or media coverage, or any other oral or written statement by the Issuer, the Fund, the General Partner, the Manager, or their respective agents conflicts with any information or statements contained herein, the information and statements herein shall control and supersede any such extrinsic information and statements. In particular, you must not rely upon or evaluate, without limitation, any representations or information contained in the Article. The Article contained material misstatements of fact, for which reason the Issuer issued a corrective article on May 3. See "*Summary—Media Coverage*" for additional information regarding the Article.

You must comply with all laws, rules, and regulations that apply to you in any place in which you purchase, offer, sell, or transfer any Interests, or possess or distribute this offering memorandum. You must also obtain any consents, permissions or approvals that you need in order to purchase, offer or sell any Interests under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers, sales, or transfer. Each of the Issuer, the Fund, the Manager, and the General Partner is not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the Interests under any legal investment or similar law or regulation in any jurisdiction.

The Interests have not been recommended by any securities authorities, nor have any such authorities determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

Variation of Offering Terms

Subject to applicable law and without the approval of any Limited Partners, the General Partner may amend this offering memorandum to vary the offering terms applicable to any Interests (as distinct from modifying Class rights attaching to those Interests, as discussed above) in any of the following ways:

(i) by making any change that the General Partner considers will not adversely affect the Limited Partners in any material respect; or

(ii) by making any change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any applicable regulator, court of competent jurisdiction, government or government entity (including any tax authority). However, that change must be made in a manner that minimizes, to the extent practicable as determined by the General Partner, any adverse effect on the Limited Partners; or

(iii) by making any change that is necessary or desirable to reflect any amendments, modifications or revocations of any applicable laws and regulations;

(iv) by making any change that the General Partner considers likely to adversely affect the Limited Partners in a material respect (including amendments to the investment program, fees charged to the Fund by service providers and the liquidity terms of the Interests). However, that amendment does not become effective until after the affected Limited Partners have been given prior written notice of the change and have had the opportunity, following receipt of that notice, to request the redemption of their Interests so affected. If they request that those Interests be redeemed, the Fund must do so.

Furthermore, the General Partner may amend this offering memorandum to vary the offering terms applicable to the Fund generally or any Class in particular with the consent of the Limited Partners owning a majority by value of all outstanding Interests attributable to the Fund or the Class, as applicable, at the time of the amendment provided that such amendment does not discriminate amongst Limited Partners of the Fund or the Class, as applicable. A meeting so convened will generally follow the provisions of the Fund Agreement relating to general meetings amended as necessary by the General Partner notwithstanding that the Fund Agreement will not govern such meetings. If the Fund seeks such approval from Limited Partners, then following the giving of notice of the proposed amendment, the Fund shall request a response for or against the proposed amendment. The Fund shall deem a lack of response from a Limited Partners to constitute the consent of such Limited Partner to the amendment.