



Valar Global Fund III LP Capital Call

June 20, 2016

Dear Southern Trust Company, Inc.,

Thank you again for your partnership in Valar Global Fund III LP (the Fund). The Fund is calling capital from you in the amount of \$250,000.00, which represents 1% of your total commitment of \$25,000,000.00. This capital contribution is due on or before Friday July 1, 2016.

After this capital contribution, you will have contributed 1% of your total commitment with a remaining 99% of total unfunded commitment, which is detailed below.

| | |
|---|-----------------|
| Total Commitment: | \$25,000,000.00 |
| Total Contributions as of July 1, 2016: | \$250,000.00 |
| Total Unfunded Commitment: | \$24,750,000.00 |

Please wire your funds in accordance with the following instructions:

| | |
|----------------------|----------------------------|
| Due Date: | <u>Friday July 1, 2016</u> |
| Amount Due: | <u>\$250,000.00</u> |
| Bank Name: | Silicon Valley Bank |
| ABA#: | 121140399 |
| Beneficiary Name: | Valar Global Fund III LP |
| Beneficiary Account: | 3301520427 |

If you should have any questions regarding this information, please feel free to contact me at [REDACTED].

Sincerely,

Reuben Kobulnik
COO/CFO
+1 (646) 559-0458