



HONEYCOMB  
ASSET MANAGEMENT

April 30, 2018

Dear Investor:

We are contacting you regarding your investment in Honeycomb Ventures I LP (the "**Fund**"), which invested in Spotify Technology S.A. ("**Spotify**"). As you know, under the Limited Partnership Agreement of the Fund (the "**LPA**"), Honeycomb Asset Management LP ("**Honeycomb**") may distribute shares in cash or in-kind. All terms used but not defined herein shall have the meanings assigned to them in the LPA.

In order to plan for an eventual distribution of the Spotify investment, we are offering each Limited Partner the opportunity to elect to receive freely tradable shares of Spotify in lieu of an all cash distribution. To make such an election, please return the attached In-Kind Election Form in accordance with the instructions therein by end of business **Tuesday May 1, 2018**. If the Fund does not receive the completed and executed In-Kind Election Form in accordance with these instructions, Honeycomb may deem you not to have made any election and distribute proceeds to you in cash. Please note that the Fund is not obligated to distribute shares or proceeds at any particular time, and any such decision will be made in the sole discretion of the General Partner.

For the avoidance of doubt, even if you elect to have the shares of Spotify distributed to you in kind such distributions may include cash (e.g., to account for stub or de minimis lots or operational, legal or tax issues). In addition, the shares of Spotify distributed to you in kind shall be net of the Carried Interest and may be reduced to account for expenses and liabilities (whether actual or contingent). For those that elect to receive shares in-kind, Carried Interest will be based on the closing price of such securities as of the date immediately preceding the date of distribution (i.e., the date on which Honeycomb notifies you that it has initiated the distribution process).

Should you have any questions, please contact Honeycomb's Head of Capital Partnership's, Dominique Ahumada, at 646-883-1128 or [REDACTED].

Sincerely,

The Honeycomb Team



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**IN-KIND ELECTION FORM**

The undersigned investor (the "**Investor**") of Honeycomb Ventures I LP (the "**Fund**") acknowledges that it has received and reviewed the investor letter dated April 30, 2018. In connection therewith, the Investor is hereby given the opportunity to make the following election:

*(please initial if desired)*

\_\_\_\_\_ The Investor hereby elects to receive all distributions from the Fund's investment in Spotify in kind to the account listed below\*:

Contact Name/Email:
Phone Number:
Custodian:
Custodian Account # at DTC:
Account name:
Account number:

Dated: May \_\_\_\_, 2018

INDIVIDUALS

ENTITIES

\_\_\_\_\_  
Print Name of Investing Entity

\_\_\_\_\_  
Print Name of Investing Entity

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name and Title

**Please return this completed and signed In-Kind Election Form by May 1, 2018 to: Dominique Ahumada at ( [REDACTED] ). If you do not return an In-Kind Election Form in a timely manner or if no election on the form has been made, you will receive proceeds in cash.**

\* The General Partner shall use commercially reasonable efforts to satisfy the request but may not do so for a number of reasons, include operational, tax, or legal issues.  
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