



HONEYCOMB  
ASSET MANAGEMENT

May 22, 2018

Re: In-Kind Distribution from Honeycomb Ventures I LP (the "Fund")

Dear Southern Trust Company,

Honeycomb Asset Management LP (the "Honeycomb") is making a distribution of Spotify Technology S.A. ("SPOT") pursuant to and in compliance with Honeycomb Ventures I LP's Limited Partnership Agreement (the "Agreement"). All capitalized terms not otherwise defined in this letter have the meanings given to such terms in the Agreement.

The value payable to you from this distribution (including the value of in-kind shares as of May 18, 2018 and cash) is \$1,752,515.84. Please see the attached statement for additional details. **For those investors that receive shares in-kind, we consider such shares to have a holding period of greater than 1 year.**

Any future distributions of cash not used to pay current or future expenses will be made by wire, using the bank account details provided in each investor's Subscription Agreement.

As always, we encourage you to contact us with any questions. Thank you for your continued support of Honeycomb.

Best regards,

The Honeycomb Team



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### **DISTRIBUTION DETAILS**

If applicable, Morgan Stanley will deliver your allocation of SPOT shares by end of day on May 22, 2018, in accordance with the brokerage account instructions you previously provided.

<b>Limited Partner:</b>	<b>Southern Trust Company</b>
Initial Capital Contribution:	\$ 1,000,000
Net Performance Amount:	\$ 752,515.84
<b>Total Distribution:</b>	<b>\$ 1,752,515.84</b>
In-Kind Distribution Amount:	-
Shares Distributed:	-
Cash Distribution:	\$ 1,752,515.84
<b>Total Distribution:</b>	<b>\$ 1,752,515.84</b>

### **Important Notes**

The "Total Distribution" amount includes estimated deductions for Carried Interest and current and future expenses payable by the Fund.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any fund or account advised by Honeycomb. No offer or solicitation may be made prior to the delivery of a definitive offering memorandum which will contain additional information about such fund or account, including disclosures relating to risk factors and conflicts of interest. Past performance is not indicative or a guarantee of future results.

Nothing herein or in any other communication to you from Honeycomb should be construed as legal or tax advice. The information herein should not be used for tax purposes. All relevant tax information will be included on your year-end K-1. You should consult with your own counsel, accountant and other advisers as to the legal, tax, economic and related aspects of your investment in the Fund, including with respect to the distribution described herein.