

**Schedule K-1
(Form 1065)**

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018, or tax year

beginning ending

Partner's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
[REDACTED]

B Partnership's name, address, city, state, and ZIP code
VALAR GLOBAL FUND III LP
915 BROADWAY, SUITE 1101
NEW YORK, NY 10010

C IRS Center where partnership filed return
EFILE

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number 13
[REDACTED]

F Partner's name, address, city, state, and ZIP code
SOUTHERN TRUST COMPANY, INC.
6100 RED HOOK QUARTER, B3
ST. THOMAS, VI 00802

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I1 What type of entity is this partner? S CORPORATION

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning		Ending	
Profit	34.169883	%	34.174477	%
Loss	34.169883	%	34.174477	%
Capital	34.152663	%	34.152184	%

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse \$		\$
Qualified nonrecourse financing \$		\$
Recourse \$		\$

L Partner's capital account analysis:

Beginning capital account \$	16,332,775.
Capital contributed during the year . \$	3,750,000.
Current year increase (decrease) . . \$	-646,464.
Withdrawals & distributions \$ ()
Ending capital account \$	19,436,311.

Tax basis GAAP Section 704(b) book
 Other (explain)

M Did the partner contribute property with a built-in gain or loss?
 Yes No
If "Yes," attach statement (see instructions)

Final K-1 Amended K-1 OMB No. 1545-0123 651118

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
		B	405.
4	Guaranteed payments	I	381.
5	Interest income		
*	4,162.		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	17	Alternative minimum tax (AMT) items
*	618.		
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	18	Tax-exempt income and nondeductible expenses
10	Net section 1231 gain (loss)		
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
H*	6,363.	A	4,162.
W*	STMT	B	644,881.
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
Passive loss	<i>Report on</i>	
Passive income	See the Partner's Instructions	
Nonpassive loss	Schedule E, line 28, column (h)	
Nonpassive income	See the Partner's Instructions	
2. Net rental real estate income (loss)	Schedule E, line 28, column (k)	
3. Other net rental income (loss)	See the Partner's Instructions	
Net income	Schedule E, line 28, column (h)	
Net loss	See the Partner's Instructions	
4. Guaranteed payments	Schedule E, line 28, column (k)	
5. Interest income	Form 1040, line 2b	
6a. Ordinary dividends	Form 1040, line 3b	
6b. Qualified dividends	Form 1040, line 3a	
6c. Dividend equivalents	See the Partner's Instructions	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5	
9a. Net long-term capital gain (loss)	Schedule D, line 12	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
Code		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982	
F Section 951A income	See the Partner's Instructions	
G Section 965(a) inclusion		
H Subpart F income other than sections 951A and 965 inclusion		
I Other income (loss)	See the Partner's Instructions	
12. Section 179 deduction	See the Partner's Instructions	
13. Other deductions		
A Cash contributions (60%)	See the Partner's Instructions	
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)	See the Partner's Instructions	
G Contributions (100%)		
H Investment interest expense		Form 4952, line 1
I Deductions - royalty income		Schedule E, line 19
J Section 59(e)(2) expenditures		See the Partner's Instructions
K Excess business interest expense		See the Partner's Instructions
L Deductions - portfolio (other)		Schedule A, line 16
M Amounts paid for medical insurance		Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits		See the Partner's Instructions
O Dependent care benefits		Form 2441, line 12
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction through V	See the Partner's Instructions	
T through V	Reserved for future use	
W Other deductions	See the Partner's Instructions	
X Section 965(c) deduction	See the Partner's Instructions	
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit		See the Partner's Instructions
J Work opportunity credit	See the Partner's Instructions	
K Disabled access credit		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession	Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Section 951A category	Form 1116, Part I	
E Foreign branch category		
F Passive category		
G General category		
H Other	Deductions allocated and apportioned at partner level	
I Interest expense		Form 1116, Part I
J Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
K Section 951A category	Form 1116, Part I	
L Foreign branch category		
M Passive category		
N General category		
O Other	Other information	
P Total foreign taxes paid		Form 1116, Part II
Q Total foreign taxes accrued	Form 1116, Part II	
R Reduction in taxes available for credit	Form 1116, line 12	
S Foreign trading gross receipts	Form 8873	
T Extraterritorial income exclusion	Form 8873	
U Section 951A(c)(1)(A) tested income	See the Partner's Instructions	
V Tested foreign income tax		
W Section 965 information		
X Other foreign transactions		
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal - gross income		
E Oil, gas, & geothermal - deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 2a	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest - completed long-term contracts	See Form 8697	
K Look-back interest - income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O through Y		
Z Section 199A income		
AA Section 199A W-2 wages		
AB Section 199A unadjusted basis		
AC Section 199A REIT dividends		
AD Section 199A PTP income		
AE Excess taxable income		
AF Excess business interest income		
AG Gross receipts for section 59A(e)		
AH Other information		

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ITEM L - CAPITAL CONTRIBUTIONS

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CASH CONTRIBUTIONS	3,750,000.

TOTAL CAPITAL CONTRIBUTIONS	3,750,000.
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ITEM L - RECONCILIATION OF INCOME

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INCOME (LOSS) FROM SCH. K-1, LINES 1 - 11	4,780.
LESS: DEDUCTIONS FROM SCH. K-1, LINES 12, 13, 16P, AND 16Q	651,244.

TOTAL INCOME PER SCHEDULE K-1	-646,464.

TOTAL INCOME PER ITEM L, CURRENT YEAR INCR(DEC)	-646,464.
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LINE 5 - INTEREST INCOME

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OTHER INTEREST INCOME

INTEREST INCOME	3,757.
FROM PASS-THROUGH ENTITIES	405.

TOTAL INTEREST INCOME	4,162.
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LINE 8 - NET SHORT-TERM CAPITAL GAIN(LOSS)

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FROM PASS-THROUGH ENTITIES	618.

TOTAL NET SHORT-TERM CAPITAL GAIN(LOSS)	618.
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LINE 13 - OTHER DEDUCTIONS

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H - INVESTMENT INTEREST EXPENSE

OTHER INVESTMENT INTEREST	5,982.
FROM PASS-THROUGH ENTITIES	381.

TOTAL BOX H	6,363.
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W OTHER DEDUCTIONS

OTHER DEDUCTIONS INCLUDED IN ITEM L, CURRENT YEAR INCREASE (DECREASE)	
MANAGEMENT FEES	554,815.
PORTFOLIO DEDUCTIONS - OTHER	85,006.
FROM PASS-THROUGH ENTITIES	5,060.

TOTAL BOX W	644,881.
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LINE 16 - FOREIGN TRANSACTIONS

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LINE 16B - GROSS INCOME FROM ALL SOURCES (NONRIC)

FROM PASS-THROUGH ENTITIES 405.

TOTAL BOX B 405.

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LINE 16I - INTEREST EXPENSE

FROM PASS-THROUGH ENTITIES 381.

TOTAL BOX I 381.

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PARTNER FOOTNOTES

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LINE 13W-OTHER DEDUCTIONS:

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THESE EXPENSES ARE PORTFOLIO DEDUCTIONS FORMERLY REPORTED ON BOX 13K AS 2% PORTFOLIO DEDUCTIONS THAT ARE NON-DEDUCTIBLE FOR CERTAIN TAXPAYERS, INCLUDING INDIVIDUALS, AND WOULD REDUCE YOUR TAX BASIS IN THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR.

ITEM L:

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YOU SHOULD CONSULT YOUR TAX ADVISOR TO DETERMINE YOUR TAX BASIS IN YOUR PARTNERSHIP INTEREST. YOU SHOULD DETERMINE WHETHER LOSSES OR EXPENSES APPEARING ON YOUR K-1 ARE SUBJECT TO SUSPENSION AND WHETHER THERE ARE OTHER LIMITATIONS OR ISSUES THAT MAY ARISE BY VIRTUE OF YOUR TAX BASIS IN YOUR PARTNERSHIP INTEREST OR FOR OTHER REASONS.

CAPITAL ACCOUNT RECONCILIATION:

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THE PARTNERSHIP MAINTAINS CAPITAL ACCOUNT IN ACCORDANCE WITH SECTION 704(B) AND REPORTS THESE BALANCES ON SCHEDULE K-1. FOR FINANCIAL PURPOSES, THE PARTNERSHIP MAINTAINS CAPITAL ACCOUNTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP).

UBTI FOOTNOTE:

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TAX-EXEMPT PARTNERS ARE ADVISED THAT THE PARTNERSHIP IS NOT REPORTING UNRELATED BUSINESS TAXABLE INCOME ("UBTI") DURING THE 2018 TAXABLE YEAR BASED ON INFORMATION AVAILABLE TO THE PARTNERSHIP.

EFFECTIVELY CONNECTED INCOME (ECI):

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THE PARTNERSHIP IS NOT REPORTING EFFECTIVELY CONNECTED INCOME ("ECI") DURING THE 2018 TAXABLE YEAR BASED ON INFORMATION AVAILABLE TO THE PARTNERSHIP.

ITEM J:

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PARTNER FOOTNOTES (CONT'D)

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PARTNER PERCENTAGES REFLECTED IN ITEM J ARE CALCULATED PURSUANT TO IRS INSTRUCTIONS, AND MAY VARY FROM PERCENTAGES UNDER THE PARTNERSHIP AGREEMENT.

SECTION 199A AND SECTION 163(J):

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THIS PARTNERSHIP IS NOT ENGAGED IN A TRADE OR BUSINESS AS DEFINED UNDER I.R.C. SEC. 162. ADDITIONALLY, THIS PARTNERSHIP IS NOT INVESTED IN A FLOW-THROUGH ENTITY WITH ITEMS NECESSARY FOR ITS PARTNER'S CALCULATION OF EITHER SEC. 199A OR SEC. 163(J). THEREFORE, SEC. 199A IS NOT APPLICABLE. THE PARTNERSHIP DOES NOT HAVE ANY INTEREST EXPENSE ALLOCABLE TO A TRADE OR BUSINESS, THUS IT IS NOT SUBJECT TO INTEREST EXPENSE LIMITATIONS UNDERS SEC. 163(J). PLEASE CONSULT YOUR TAX ADVISOR.

VALAR GLOBAL FUND III LP
SCH K-1 SUPPORTING SCHEDULES

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FORM 8621 INFORMATION

IF APPLICABLE, VALAR GLOBAL FUND III LP HAS MADE TIMELY QUALIFIED ELECTING FUND ("QEF") ELECTION(S) WITH RESPECT TO ITS INVESTMENTS IN UNDERLYING PASSIVE FOREIGN INVESTMENT COMPANIES ("PFIC"), EFFECTIVE FOR EACH YEAR OF OWNERSHIP, AND HAS FILED THE REQUIRED FORMS 8621 FOR ALL YEARS OF OWNERSHIP. THE DIRECT US SHAREHOLDER THAT HAS MADE A QEF ELECTION FOR A PFIC IS REQUIRED TO INCLUDE INCOME CURRENTLY UNDER IRC SECTION 1293, AND TO FILE FORM 8621. AS A PARTNER THAT HAS INVESTED IN A US PARTNERSHIP THAT HAS MADE THE QEF ELECTION AND FILED FORM 8621 (IF APPLICABLE), YOUR ALLOCABLE SHARE OF THIS INCOME IS NOT REQUIRED TO BE FURTHER REPORTED ON AN ADDITIONAL FORM 8621. THE SERVICE HAS REVISED THE INSTRUCTIONS FOR FORM 8621 TO FORMALLY CLARIFY THAT NO ADDITIONAL FORM 8621 REPORTING IS NECESSARY UNDER THESE FACTS. PLEASE CONSULT YOUR TAX ADVISOR.

VALAR GLOBAL FUND III LP
SCH K-1 SUPPORTING SCHEDULES

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FORM 8938 INFORMATION

IN 2018, INDIVIDUALS AND CERTAIN DOMESTIC ENTITIES ARE REQUIRED TO REPORT THEIR DIRECT OR INDIRECT INVESTMENTS ON FORM 8938 IF A CERTAIN THRESHOLD IS MET. IF YOUR INTERESTS IN THE BELOW FOREIGN ENTITIES ARE ONLY THROUGH YOUR OWNERSHIP IN VALAR GLOBAL FUND III LP, YOU DO NOT NEED TO INCLUDE THESE ENTITIES ON FORM 8938. HOWEVER, IF YOU HAVE ANY OTHER DIRECT OR INDIRECT INVESTMENTS IN THE FOREIGN ENTITIES NOTED BELOW, PLEASE CONSULT YOUR TAX ADVISOR TO DETERMINE YOUR FILING REQUIREMENTS. THE VALUE PROVIDED REPRESENTS THE VALUE OF THE ASSETS HELD BY VALAR GLOBAL FUND III LP. YOU MUST DETERMINE YOUR PRO RATA SHARE ACCORDINGLY.

OLINDA S.A.S
DESCRIPTION OF ASSET:
FEIN:

STOCK
FOREIGNUS

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STATEMENT 3

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PARTNER FOOTNOTES (CONT'D)

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ASSET ACQUIRED DURING THE YEAR: NO
ASSET DISPOSED DURING THE YEAR: NO
MAXIMUM VALUE OF ASSET DURING TAX YEAR: \$42,306,859
TYPE OF FOREIGN ENTITY: CORPORATION
MAILING ADDRESS: 8 RUE DU SENTIER,
PARIS, 75002
FRANCE

BROLLY UK TECHNOLOGY LIMITED
DESCRIPTION OF ASSET: STOCK
FEIN: FOREIGNUS
ASSET ACQUIRED DURING THE YEAR: NO
ASSET DISPOSED DURING THE YEAR: NO
MAXIMUM VALUE OF ASSET DURING TAX YEAR: \$229,345
TYPE OF FOREIGN ENTITY: CORPORATION
MAILING ADDRESS: 125 CHARING CROSS ROAD,
SOHO,
LONDON WC2H 0EW,
UNITED KINGDOM

BROLLY UK TECHNOLOGY LIMITED
DESCRIPTION OF ASSET: CONVERTIBLE NOTES
FEIN: FOREIGNUS
ASSET ACQUIRED DURING THE YEAR: YES 2/26/2018
ASSET DISPOSED DURING THE YEAR: NO
MAXIMUM VALUE OF ASSET DURING TAX YEAR: \$237,575
TYPE OF FOREIGN ENTITY: CORPORATION
MAILING ADDRESS: 125 CHARING CROSS ROAD,
SOHO,
LONDON WC2H 0EW,
UNITED KINGDOM

N26 GMBH
DESCRIPTION OF ASSET: STOCK
FEIN: FOREIGNUS
ASSET ACQUIRED DURING THE YEAR: NO
ASSET DISPOSED DURING THE YEAR: NO
MAXIMUM VALUE OF ASSET DURING TAX YEAR: \$24,419,437
TYPE OF FOREIGN ENTITY: CORPORATION
MAILING ADDRESS: KLOSTERSTRASSE 62
10179 BERLIN,
GERMANY

COYA AG
DESCRIPTION OF ASSET: STOCK
FEIN: FOREIGNUS
ASSET ACQUIRED DURING THE YEAR: NO
ASSET DISPOSED DURING THE YEAR: NO
MAXIMUM VALUE OF ASSET DURING TAX YEAR: \$7,927,383
TYPE OF FOREIGN ENTITY: CORPORATION
MAILING ADDRESS: OHLAUER STR. 43
10999 BERLIN,
GERMANY

SPACESHIP FINANCIAL SERVICES PTY LTD

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STATEMENT 4

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PARTNER FOOTNOTES (CONT'D)

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DESCRIPTION OF ASSET:	STOCK
FEIN:	FOREIGNUS
ASSET ACQUIRED DURING THE YEAR:	YES 9/19/2018
ASSET DISPOSED DURING THE YEAR:	NO
MAXIMUM VALUE OF ASSET DURING TAX YEAR:	\$599,550
TYPE OF FOREIGN ENTITY:	CORPORATION
MAILING ADDRESS:	SUITE 4.02, 77 KING STREET, SYDNEY NSW 2000, AUSTRALIA

SPACESHIP FINANCIAL SERVICES PTY LTD	
DESCRIPTION OF ASSET:	CONVERTIBLE NOTE
FEIN:	FOREIGNUS
ASSET ACQUIRED DURING THE YEAR:	NO
ASSET DISPOSED DURING THE YEAR:	YES 9/19/2018
MAXIMUM VALUE OF ASSET DURING TAX YEAR:	\$599,550
TYPE OF FOREIGN ENTITY:	CORPORATION
MAILING ADDRESS:	SUITE 4.02, 77 KING STREET, SYDNEY NSW 2000, AUSTRALIA



New York Corporate Partner's Schedule K-1

Tax Law - Article 9-A

IT-204-CP

Final K-1

Amended K-1

For calendar year 2018 or tax year beginning and ending

Partners: Before completing your franchise tax return, see Form IT-204-CP-I, Partner's Instructions for Form IT-204-CP (available at www.tax.ny.gov).

Partnership's information

Partnership's name (as shown on Form IT-204) VALAR GLOBAL FUND III LP	Partnership's EIN [REDACTED]
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A Mark an X in the box if either applies to your entity Publicly traded partnership Portfolio investment partnership

B Tax shelter registration number, if any

Partner's information (see instructions)

Partner's name SOUTHERN TRUST COMPANY, INC.			Partner's EIN [REDACTED]
Partner's address 6100 RED HOOK QUARTER, B3			
City ST. THOMAS	State VI	ZIP code 00802	

C The partner is a (mark an X in the appropriate box) General partner or LLC member-manager Limited partner or other LLC member

D What is the New York tax filing status of the partner? (Mark an X in the appropriate box, if known.)

C corporation S corporation Partnership

E If the partner is a disregarded entity, enter the EIN of the entity reporting the income of the partner (if known)

F Did the partner sell its entire interest during the tax year? F Yes No

G Partner's share of profit, loss, and capital

		Beginning	Ending
1) Profit	G1	34.1698 %	34.1744 %
2) Loss	G2	34.1698 %	34.1744 %
3) Capital	G3	34.1526 %	34.1521 %

H Partner's share of liabilities at the end of the year

1) Nonrecourse	H1	<input type="text"/>
2) Qualified nonrecourse financing	H2	<input type="text"/>
3) Recourse	H3	<input type="text"/>

I Partner's capital account analysis

1) Beginning capital account	I1	16332775
2) Capital contributed during the year - cash	I2	3750000
3) Capital contributed during the year - property	I3	
4) Current year increase (decrease)	I4	-646464
5) Withdrawals and distributions - cash	I5	
6) Withdrawals and distributions - property	I6	
7) Ending capital account	I7	19436311

8) Method of accounting (mark an X in the appropriate box)

Tax basis GAAP Book Other (submit explanation) SEE STATEMENT 1



117001183065



J Was Form CT-2658-E filed with the partnership? J Yes No

K NYS estimated tax paid on behalf of partner (from Form CT-2658)

	Date	Amount
1) First installment K1		
2) Second installment K2		
3) Third installment K3		
4) Fourth installment K4		
Total NYS estimated tax paid on behalf of partner (add lines K1 through K4) K		

L Was the partnership required to report any nonqualified deferred compensation, as required by IRC § 457A, on its 2018 federal return? (see instructions) L Yes No

Partner's share of entire net income (ENI) information when the corporate partner's New York tax filing status is a C corporation

ENI addition modifications
1 Total additions 1

	A - Number	B - Amount		A - Number	B - Amount
1a	EA -		1d	EA -	
1b	EA -		1e	EA -	
1c	EA -		1f	EA -	

ENI subtraction modifications
2 Total subtractions 2

	A - Number	B - Amount		A - Number	B - Amount
2a	ES -		2d	ES -	
2b	ES -		2e	ES -	
2c	ES -		2f	ES -	

Partner's proportionate part of assets and liabilities (for New York C corporate partners only)

	Average value
3 Total assets	3
4 Real property and marketable securities included on line 3	4
5 Real property and marketable securities at fair market value (FMV)	5
6 Average value of adjusted total assets	6
7 Total liabilities	7
8 Liabilities directly attributable to business capital	8
9 Liabilities directly attributable to investment capital	9



Partner's proportionate part of items related to investment capital under Article 9-A (for New York C corporate partners only)

Part 1 - Investment capital that generates income claimed not taxable by New York under the U.S. Constitution

Description of asset (identify each asset, and enter number of shares (if applicable) and date acquired here; for each asset complete columns D through G on the corresponding lines below; enter only directly owned assets in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a **whole**.

Item	A - Description of asset			B - Number of shares acquired, if applicable	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
10 Total proportionate part of columns F and G (see instructions)					10

Part 2 - Investment capital - stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below; enter only directly owned investments in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a **whole**.

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
11 Total proportionate part of columns F and G (see instructions)					11



Part 3 - Investment capital - stocks presumed held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F and G on the corresponding lines below; enter only directly owned investments in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a whole.

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV	G Liabilities directly attributable	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
12 Total proportionate part of columns F and G (see instructions)					12

Part 4 - Total investment capital

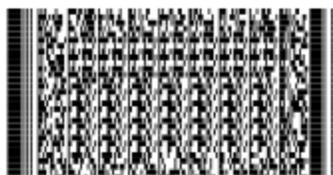
13 Total average FMV and liabilities directly attributable (add lines 10, 11, and 12 in columns F and G) . . .	13		
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Part 5 - Prior year investment capital - stocks that did not meet holding period requirement

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through G on the corresponding lines below; enter only directly owned investments in items A through F and Total from additional sheet(s))

For each item listed, in columns A through G, enter the information for the partnership as a whole.

Item	A - Name/CUSIP/CINS/lot number			B - Number of shares acquired	C - Date acquired
A					
B					
C					
D					
E					
F					
Item	D Number of shares sold	E Date sold	F Average FMV as previously reported	G Liabilities directly attributable as previously reported	H Net average FMV
A					
B					
C					
D					
E					
F					
Total from additional sheet(s)					
Total from partnerships					
14 Total proportionate part of columns F and G (see instructions)					14



Part 6 - Prior year gross investment income for stocks that did not meet holding period requirement

15 Prior year **presumed** gross investment income from stocks presumed in the prior year to be held more than one year that failed to meet the presumption (see instructions) 15

Partner's share of items related to investment and other exempt income under Article 9-A (for New York C corporate partners only)

16	Gross exempt cross-article dividends	16
17	Gross exempt controlled foreign corporation (CFC) income	17
18	Gross exempt unitary corporation dividends	18
19	Gross investment income from investments generating income not taxable by New York State under the U.S. Constitution	19
20	Dividend income from investment capital from stocks actually held more than one year	20
21	Net capital gains or losses from investment capital from stocks actually held more than one year	21
22	Dividend income from investment capital from stocks presumed held more than one year	22

Partner's share of items related to interest deductions directly attributable to investment and other exempt income under Article 9-A (for New York C corporate partners only)

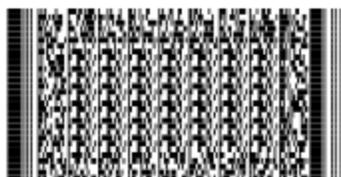
23	Interest expense per federal Form 1065, line 15.	23
24	Interest deductions directly attributable to income reported on line 16.	24
25	Interest deductions directly attributable to income reported on line 17.	25
26	Interest deductions directly attributable to income reported on line 18.	26
27	Interest deductions directly attributable to income reported on line 19.	27
28	Interest deductions directly attributable to income reported on line 20.	28
29	Interest deductions directly attributable to income reported on line 21.	29
30	Interest deductions directly attributable to income reported on line 22.	30
31	Interest deductions directly attributable to business capital.	31

Partner's share and proportionate part of items related to subtraction modification for qualified banks

32	Qualified residential loan portfolio assets	32
33	Gross interest income from qualifying loans	33
33a	Gross interest income from all loans	33a
33b	Gross interest expense from all loans	33b

Partner's share and proportionate part of items related to manufacturing

34	Total receipts from the sale of goods by manufacturing	34
34a	Receipts received from the generation and distribution of electricity, the distribution of natural gas, and the production of steam associated with the generation of electricity	34a
35	Adjusted basis of qualified manufacturing property	35
35a	Number of employees employed in manufacturing in New York	35a



Partner's share of New York modifications (for New York S corporate partners only)

36 New York State additions

	Number	A - Total amount
36a	EA -	
36b	EA -	
36c	EA -	
36d	EA -	
36e	EA -	
36f	EA -	

37 Total addition modifications (total of column A, lines 36a through 36f) **37**

38 New York State subtractions

	Number	A - Total amount
38a	ES -	
38b	ES -	
38c	ES -	
38d	ES -	
38e	ES -	
38f	ES -	

39 Total subtraction modifications (total of column A, lines 38a through 38f) **39**

40 Additions to itemized deductions

	Letter	Amount
40a		
40b		
40c		
40d		
40e		
40f		

41 Total additions to itemized deductions (add lines 40a through 40f) **41**

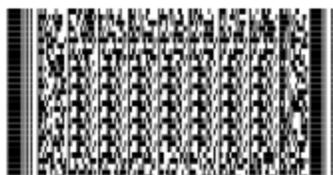
42 Subtractions from itemized deductions

	Letter	Amount
42a		
42b		
42c		
42d		
42e		
42f		

43 Total subtractions from itemized deductions (add lines 42a through 42f) **43**



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Partner's share of income, deductions, etc. (from federal Form 1065, Schedule K-1)

Partner's distributive share items

Table with 4 columns: Line number, Description, Amount, and Total. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Tax-exempt income and nondeductible expenses, Distributions - cash and marketable securities, Distributions - other property, and Other items not included above that are required to be reported separately to partners.

Partner's credit information (see instructions)

Part 1 - Flow-through credit bases and information

Brownfield redevelopment tax credit (Form CT-611, Form CT-611.1, or Form CT-611.2)

Table with 4 columns: Line number, Description, A - Form CT-611, B - Form CT-611.1, and C - Form CT-611.2. Rows include Site preparation credit component, Tangible property credit component, and On-site groundwater remediation credit component.

EZ capital tax credit (Form CT-602)

Table with 2 columns: Line number and Amount. Rows include Recapture of credit for investments in certified EZ businesses and Recapture of credit for contributions of money to EZ community development projects.

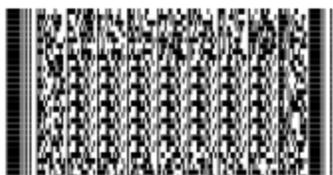
QEZE tax reduction credit (Form CT-604-CP)

Table with 2 columns: Line number and Amount. Rows include QEZE employment increase factor, QEZE zone allocation factor, and QEZE benefit period factor.

Excelsior jobs program tax credit (Form CT-607)

Table with 2 columns: Line number and Amount. Rows include Excelsior jobs tax credit component, Excelsior investment tax credit component, Excelsior research and development tax credit component, and Excelsior real property tax credit component.

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Partner's credit information *(continued)*

Farmers' school tax credit *(Form CT-47)*

73 Acres of qualified agricultural property	73	
74 Acres of qualified conservation property	74	
75 Eligible school district property taxes paid	75	
76 Acres of qualified agricultural property converted to nonqualified use.	76	

Other flow-through credit bases and information

Credit bases

Code	Amount	Code	Amount
77a		77d	
77b		77e	
77c		77f	

Credit information

Code	Information	Code	Information
77g		77j	
77h		77k	
77i		77l	

Part 2 - Flow-through credits, addbacks, and recaptures

78 Flow-through credits

Code	Amount	Code	Amount
78a		78e	
78b		78f	
78c		78g	
78d		78h	

79 Addbacks of credits and recaptures

Code	Amount	Code	Amount
79a		79d	
79b		79e	
79c		79f	

Part 3 - START-UP NY tax elimination credit information *(Form CT-638)*

80 START-UP NY business certificate number <i>(Form DTF-74)</i>	80	
81 Year of START-UP NY business tax benefit period.	81	
82 START-UP NY area allocation factor	82	

Partner's share of apportionment and Metropolitan Commuter Transportation District (MCTD) information

Part 1

- During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in New York State? *(mark an X in the appropriate box)*. Yes No
- During the reporting year, did the partnership do business, employ capital, own or lease property, maintain an office, or derive receipts from activity, in the MCTD? *(mark an X in the appropriate box)*. Yes No

Average value of property

	A - MCTD	B - New York State
3 Real estate owned	3	
4 Real estate rented	4	
5 Inventories owned	5	
6 Tangible personal property owned	6	
7 Tangible personal property rented.	7	

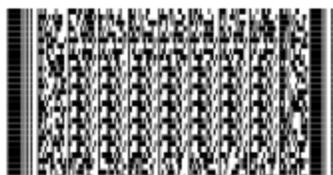


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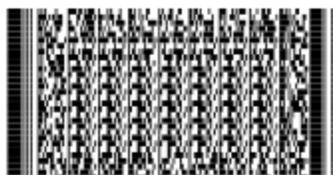
Part 2 Receipts from:		A MCTD	B New York State	C Everywhere
Section 210-A.2				
1	Sales of tangible personal property	1		
2	Sales of electricity	2		
3	Net gains from sales of real property	3		
Section 210-A.3				
4	Rentals of real and tangible personal property	4		
5	Royalties from patents, copyrights, trademarks, and similar intangible personal property	5		
6	Sales of rights for certain closed-circuit and cable TV transmissions of an event	6		
Section 210-A.4				
7	Sale, licensing, or granting access to digital products	7		
7a	Sale, licensing, or granting access to digital products	7a		
8	This line intentionally left blank	8		
Section 210-A.5(a)(2)(A)				
9	Interest from loans secured by real property	9		
10	Net gains from sales of loans secured by real property	10		
11	Interest from loans not secured by real property <input type="checkbox"/>	11		
12	Net gains from sales of loans not secured by real property <input type="checkbox"/>	12		
Section 210-A.5(a)(2)(B) <input type="checkbox"/>				
13	Interest from federal debt	13		
14				
15	Interest from NYS and its political subdivisions debt	15		
16	Net gains from federal, NYS, and NYS political subdivisions debt	16		
17	Interest from other states and their political subdivisions debt	17		
18	Net gains from other states and their political subdivisions debt	18		
Section 210-A.5(a)(2)(C) <input type="checkbox"/>				
19	Interest from asset-backed securities and other government agency debt	19		
20	Net gains from government agency debt or asset-backed securities sold through an exchange	20		
21	Net gains from all other asset-backed securities	21		
Section 210-A.5(a)(2)(D) <input type="checkbox"/>				
22	Interest from corporate bonds	22		
23	Net gains from corporate bonds sold through broker/dealer or licensed exchange	23		
24	Net gains from other corporate bonds	24		
Section 210-A.5(a)(2)(E)				
25	Net interest from reverse repurchase and securities borrowing agreements	25		
Section 210-A.5(a)(2)(F)				
26	Net interest from federal funds	26		
Section 210-A.5(a)(2)(I) <input type="checkbox"/>				
27	Net income from sales of physical commodities	27		
Section 210-A.5(a)(2)(J) <input type="checkbox"/>				
28	Marked to market net gains	28		

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Part 2		A	B	C
Receipts from:		MCTD	New York State	Everywhere
Section 210-A.5(a)(2)(H) <input type="checkbox"/>				
210-A.5(a)(2)(G) <input type="checkbox"/>				
29 Interest from other financial instruments	29			
30 Net gains from other financial instruments	30			
30a Net gains from other financial instruments (broker/dealer/exchange).	30a			
30b Other income from other financial instruments.	30b			
30c Other income from other financial instruments (broker/dealer/exchange).	30c			
30d Dividends from stock that is business capital.	30d			
30e Net gains from sales of stock that is business capital.	30e			
30f Net gains from sales of partnership interests	30f			
Section 210-A.5(b)				
31 Brokerage commissions	31			
32 Margin interest earned on behalf of brokerage accounts	32			
33 Fees for advisory services for underwriting or management of underwriting	33			
34 Receipts from primary spread of selling concessions	34			
35 Receipts from account maintenance fees.	35			
36 Fees for management or advisory services	36			
37 Interest from an affiliated corporation.	37			
Section 210-A.5(c)				
38 Interest, fees, and penalties from credit cards	38			
39 Service charges and fees from credit cards.	39			
40 Receipts from merchant discounts	40			
41 Receipts from credit card authorizations and settlement processing.	41			
42 Other credit card processing receipts.	42			
Section 210-A.5(d)				
43 Receipts from certain services to investment companies . .	43			
Section 210-A.6				
44 Receipts from railroad and trucking business.	44			
Section 210-A.6-a				
45 Receipts from the operation of vessels	45			
Section 210-A.7				
46 Receipts from air freight forwarding.	46			
47 Receipts from other aviation services	47			
Section 210-A.8				
48 Advertising in newspapers or periodicals.	48			
49 Advertising on television or radio	49			
50 Advertising via other means.	50			
Section 210-A.9				
51 Transportation or transmission of gas through pipes	51			
Section 210-A.10				
52 Receipts from other services/activities not specified	52			
52a Receipts from other services/activities not specified	52a			

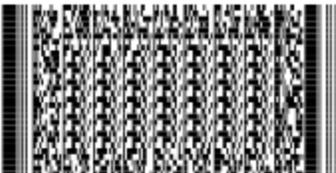


Payroll		A MCTD	B New York State
53	Wages and other compensation of employees except general executive officers	53	
54	Average number of individuals employed full time in New York State (excluding employees with partnership-wide authority)		54

Gross proceeds or receipts from certain sales (for apportionment purposes) (see instructions)		A MCTD	B New York State	C Everywhere
55	Sales of loans secured by real property	55		
56	Sales of loans not secured by real property.	56		
57	Sales of other asset-backed securities.	57		
58	Sales of corporate bonds	58		
59	Sales of physical commodities.	59		

Marked to market net gain or loss from deemed sales (for apportionment purposes)		
60	Of loans secured by real property	60
61	Of loans not secured by real property.	61
62	Of federal debt instruments	62
63	Of New York State and its political subdivisions debt instruments.	63
64	Of other states and their political subdivisions debt instruments.	64
65	Of government agency debt or asset-backed securities (through exchange)	65
66	Of all other asset-backed securities	66
67	Of corporate bonds through licensed exchange or broker/dealer	67
68	Of other corporate bonds	68
69	Of physical commodities.	69
70	Of other financial instruments of one type	70

Items related to repurchase agreements and securities borrowing/lending agreements		
71	Value of reverse repurchase agreements when partnership is purchaser/lender	71
72	Value of borrowing agreements when partnership is securities borrower.	72
73	Value of repurchase agreements when partnership is seller/borrower	73
74	Value of lending agreements when partnership is securities lender	74
75	Interest income from reverse repurchase agreements and securities borrowing agreements	75
76	Interest expense from repurchase agreements and securities lending agreements.	76





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ITEM I METHOD OF ACCOUNTING : OTHER

(704B)

	FEDERAL
PARTNER'S SHARE OF INCOME, DEDUCTIONS, ETC	
LINE 56 - OTHER DEDUCTIONS	-----
=====	
INVESTMENT INTEREST EXPENSE	6363
OTHER DED INCL IN ITEM L, CURRENT YR INCREASE	644881

TOTAL OTHER DEDUCTIONS	651244
	=====
	FEDERAL
LINE 60 - OTHER ITEMS	-----
=====	
INVESTMENT INCOME	4162
LESS: INVESTMENT EXPENSE	644881

TOTAL OTHER ITEMS	-640719
	=====