

VALAR

Valar Global Fund III LP Capital Call

May 31, 2018

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 \$1,750,000.00, which represents 7% of your total commitment of \$25,000,000.00. This capital contribution is due on or before Thursday, June 14, 2018.

After this capital contribution, you will have contributed 84% of your total commitment with a remaining 16% of total unfunded commitment, which is detailed below.

Total Commitment:	\$25,000,000.00
Total Contributions as of June 14, 2018:	\$21,000,000.00
Total Unfunded Commitment:	\$4,000,000.00

Please wire your funds in accordance with the following instructions:

Due Date:	<u>Thursday, June 14, 2018</u>
Amount Due:	<u>\$1,750,000.00</u>
Bank Name:	Silicon Valley Bank
ABA#:	██████████
Beneficiary Name:	Valar Global Fund III LP
Beneficiary Account:	██████████

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

Sincerely,

Reuben Kobulnik
COO/CFO
██████████