

VALAR

Valar Global Fund III LP Capital Call

January 3, 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 \$1,500,000.00, which represents 6% of your total commitment of \$25,000,000.00. This capital contribution is due on or before Wednesday, January 17, 2018.

After this capital contribution, you will have contributed 75% of your total commitment with a remaining 25% of total unfunded commitment, which is detailed below.

Total Commitment:	\$25,000,000.00
Total Contributions as of January 17, 2018:	\$18,750,000.00
Total Unfunded Commitment:	\$6,250,000.00

Please wire your funds in accordance with the following instructions:

Due Date:	<u>Wednesday, January 17, 2018</u>
Amount Due:	<u>\$1,500,000.00</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
██████████