EMMIS CAPITAL II LLC

CONFIDENTIAL PRIVATE PLACEMENT
MEMORANDUM FOR ACCREDITED INVESTORS

(April 2, 2024)

Limited Liability Company Interests

EMMIS CAPITAL II LLC

(a Delaware Limited Liability Company)

CONFIDENTIAL PRIVATE PLACEMENT

MEMORANDUM FOR ACCREDITED INVESTORS

LIMITED LIABILITY COMPANY INTERESTS

This confidential private placement memorandum (this "**Memorandum**") is being furnished on a confidential basis so that a prospective investor may consider purchasing limited liability company non- voting membership interests ("**Interests**") in Emmis Capital II LLC, a Delaware limited liability company(the "**Company**"). By accepting delivery of this Memorandum, each prospective investor agrees to the foregoing and to return this Memorandum upon request if such person does not purchase interests in the Company.

This Memorandum and the information contained herein may not be reproduced or provided to others who are not directly involved with the prospective investor's decision regarding the purchase of the Interests offered hereby, except with the prior written permission of Grandview Capital Partners, Inc. (or its designee) (the "**Manager**").

The Manager will act as the investment advisor for the Company. The Manager, the Company, and certain of their respective affiliates have certain conflicts of interest with each other and with Members. The Company may, in its sole discretion, at its expense, appoint additional placement agents or alternative investment advisors to offer and sell the Interests. For certain risks involved in the purchase of the Interests, including the conflict of interests see "Risk Factors" on page 17 hereof.

The Company is organized as a limited liability company for the purpose of making a series of distinct investments in pre-IPO, IPO and PIPE investments as well as equity marketing and bridge financings for IPOs and up-listings of companies to senior exchanges by providing financing to

emerging growth companies and companies globally seeking access to the public markets. Such investments shall be in various issuers and issuers of securities ofany companies deemed to be suitable by the Manager in its sole discretion (each a "**Portfolio Company**"); through direct purchases from the holders thereof via a financing with the holder of such securities, through investments in the purchases of various funds, limited liability companies, limited partnerships or other entities or the Portfolio Company if possible, and/or such other structures the Manager in its sole discretion so determines consistent with the Company's general investment focus (collectively, the "**Portfolio Securities**"). Such investments at this time are not known and this Offering should be considered a "blind pool" offering for potential investors, who will solely have to rely on the skill and investment acumen of the Manager and anyaffiliates engaged by the Manager to carry out the investment selection and management services related to the Company.

Offers and sales of Interests in the Company will not be registered under the laws of any jurisdiction (including the United States' Securities Act of 1933, as amended (the "**1933 Act**"), the laws of any state of the United States of America, or the laws of any foreign jurisdiction) and may not be sold or transferred without compliance with applicable securities laws. Neither the United States Securities and Exchange Commission nor the securities commission or other agency of any other jurisdiction has reviewed or passed upon the merits of the offering. Offers and sales of Interests will be made pursuant to this Memorandum, along with any corresponding operating agreement detailing the rights and responsibilities of both Members invested in this offering and the Manager, subscription agreement(s) as required by the Manager and any other documents attached hereto as exhibits to this memorandum (collectively the "**Offering Documents**").

The Offering is limited to investors who are both "qualified clients" (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended the "**Investment Advisers Act**")) and "accredited investors" (as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act), subject to the right of the Manager to accept subscriptions at its sole discretion. The Company will not be registered as an Investment Company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Each prospective investor will be required to make a representation as to the foregoing and, among other things, to represent that it is purchasing its Interests for its own account for investment purposes and not for resale or distribution, and to indemnify the Company and certain other persons for breaches of such investor's representations. It is anticipated that the offering and sale of Interests will be exempt from registration pursuant to Section 4(2) and Rule 506(c) promulgated under the 1933 Act. Each prospective investor will also be required to make representations as to the basis upon which it qualifies as an accredited investor pursuant to Rule 506(c), independent verification will be required. The minimum commitment by a purchaser of Interests in the Company is $50,000, although the Manager may, in its sole discretion, offer or sell Interests in smaller amounts.

The offering of Interests in the Company is being made solely pursuant to this Memorandum. Any information regarding the Company or Interests in the Company that is not contained herein shall not constitute an offering of Interests in the Company. Any supplemental material furnished by the Company specifically referencingthis Memorandum is incorporated herein by this reference. No person has been authorized in connection withthe offering to give any information or to make any representations other than as contained in this Memorandum or incorporated herein by reference. This Memorandum (including any information incorporated herein byreference) does not constitute an offer to or solicitation of any person or entity in any jurisdiction in which it is unlawful to make such an offer to or solicitation of such person or entity.

An investment in the Company will involve significant risks due to, among other things, the nature of the Company's investments, the nature of the Interests, and actual or potential conflicts of interest. The Manager has the sole discretion over all decisions regarding the Company, that will determine when to buy, sell, and the price and structure at which interests in Portfolio Companies will be purchased, originated, and/or sold and whether to have such interests redeemed by the Company and/or sold to third parties and at what redemption and/or sale prices. There can be no assurance that the Company's rate of return objectives will be realized or that there will be any return of capital. *See* "Risk Factors," "Summary of Terms of the Company," and "Conflicts of Interest." Members should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and the lack of liquidity) that are characteristic of the investments described herein and should consult their financial and legal advisors regarding the appropriateness of making an investment in the Company. There will be no public market for the Interests and, without the prior written consent of the Manager, the Interests will not be transferable.

Members should not construe the contents of this Memorandum as investment, tax, or legal advice. This Memorandum is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. In making an investment decision, investors must rely on their own examination of the issuers and the terms of the offering, including the merits and risks involved. Each prospective investor should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the Interests offered by this Memorandum and should consult its own legalcounsel and financial accounting, regulatory, and tax advisors to determine the consequences of such an investment.

At the time that a prospective investor submits his subscription agreement to purchase Interests (the "**Subscription Agreement**") to the Company, which will be in the form attached hereto, the prospective Member must also fully complete all documents contained in the Company's subscription packet, including, without limitation, a Purchaser Questionnaire and a Purchaser Representative Questionnaire (if applicable). The Subscription Agreement contains, among other things, representations and warranties as to the financial and other suitability standards which must be met by each subscriber for Interests. As this Offering is being made pursuant to Rule 506(c), independent verification of each prospective Member's accredited investor status will be required. See "Plan of Distribution."

The Manager reserves the right to reject any subscriptions for Interests in the Company, in whole or in partat any time, for any reason, in the Manager's sole discretion. Manager further reserves the right to

terminate this offering for any reason, in the Manager's sole discretion, at any time. In the event that this offering is so terminated, subscription funds will be promptly refunded without interest.

We have engaged Enterprise Bank & Trust to act as our escrow agent for the Offering (the "Escrow Agent"). If the offering is terminated or if the Company does not accept some or all of an investor's subscription, such monies will be returned to the investor without deduction and without interest.

THE FOLLOWING INFORMATION IS HIGHLY CONFIDENTIAL AND HAS BEEN PREPARED SOLELY BY THE COMPANY FOR USE IN CONNECTION WITH THE PRIVATEPLACEMENT OF THE INTERESTS OFFERED HEREBY.

INVESTORS ARE UNDER NO OBLIGATION TO PARTICIPATE IN THIS OFFERING. BY ACCEPTING A COPY OF THIS MEMORANDUM, INVESTORS DO NOT AGREE TO PARTICIPATE IN THIS OFFERING. INVESTORS ARE ENCOURAGED TO CAREFULLY REVIEW THIS MEMORANDUM AND ALL OF THE DOCUMENTS ATTACHED AS EXHIBITSHERETO BEFORE AGREEING TO PARTICIPATE IN THIS OFFERING.

INVESTMENT IN THE INTERESTS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT AND WHO ARE ABLE TO AFFORD TOTAL LOSS OF THEIR INVESTMENT.

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. DISCUSSIONS CONTAINING SUCH FORWARD-LOOKING STATEMENTS ARE FOUND IN THE MATERIAL SET FORTH HEREIN UNDER THE CAPTIONS “INTRODUCTION AND OVERVIEW” AND “INVESTMENT STRATEGY” AND ELSEWHERE.WHEN USED IN THIS MEMORANDUM, THE WORDS “ANTICIPATE,” “BELIEVE,” “INTEND,” “EXPECT,” “ESTIMATE” AND SIMILAR EXPRESSIONS ARE GENERALLY INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS AS ARESULT OF CERTAIN FACTORS, INCLUDING THE RISKS DESCRIBED UNDER THE CAPTION “RISK FACTORS.” NO ASSURANCE CAN BE GIVEN THAT THE COMPANY’S TARGET OF FUTURE PERFORMANCE WILL BE REALIZED.

THE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACYOF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINALOFFENSE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE ANDMAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE INANY STATE OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF RECEIVED FROM AN AUTHORIZED REPRESENTATIVE OF THE COMPANY, OR THE MANAGER. THE COMPANY RESERVES THE RIGHT TO WITHDRAW OR AMEND THIS OFFERING AND TO REJECT ALL AND/OR ANY PORTION OF A SUBSCRIPTION AGREEMENT.

THIS WRITTEN COMMUNICATION IS NOT INTENDED TO BE ISSUED AS A "RELIANCEOPINION" OR A "MARKETED OPINION," AS DEFINED UNDER SECTION 10.35 OF CIRCULAR 230, SO AS TO AVOID ANY OF THE PENALTIES THAT COULD BE ASSESSED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR ITS APPLICABLE

TREASURY REGULATIONS. ACCORDINGLY, (A) ANY INFORMATION CONTAINED HEREIN CANNOT BE RELIED UPON FOR PURPOSES OF AVOIDING ANY OF THE PENALTIES IMPOSEDBY THE CODE OR ITS APPLICABLE TREASURY REGULATIONS; (B) THIS WRITTEN COMMUNICATION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THIS WRITTEN COMMUNICATION; AND (C) EACH INVESTOR SHOULD SEEK ADVICE BASED ON THE INVESTOR'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISOR.

THIS OFFERING IS BEING MADE IN RELIANCE UPON THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE 1933 ACT BY VIRTUE OF THE INTENDED COMPLIANCE WITH THE PROVISIONS OF REGULATION D AND SECTION 4(A)(2) AND RULE 506(C) OF THE 1933 ACT. ONLY "ACCREDITED INVESTORS" AS DEFINED IN THE 1933 ACT WILL BE ADMITTED AS INVESTORS. THE FUND INTENDS TO RELY ON AN EXEMPTION FROM REGISTRATION UNDER THE INVESTMENT COMPANY ACT ") BY REASON OF THE EXEMPTION SPECIFIED IN SECTION 3(C)(1) (FOR ISSUERS WHOSE SECURITIES ARE BENEFICIALLY OWNED BY 100 OR FEWER INVESTORS). NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON IN MAKING AN INVESTMENT DECISION OR OTHERWISE; PROVIDED, HOWEVER, THAT NOTHING HEREIN CONTAINED TO THE CONTRARY SHALL LIMIT THE OPPORTUNITY OF ANY OFFEREE OR THIS OFFEREE REPRESENTATIVE, ACCOUNTANT OR ATTORNEY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, OR TO OBTAIN ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OR ADEQUACY OF ANY OF THE INFORMATION CONTAINED HEREIN OR IN ANY OTHER DOCUMENT REFERRED TO HEREIN. UNDER NO CIRCUMSTANCES SHALL THE DELIVERY OF THIS MEMORANDUM OR SALE MADE HEREUNDER CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS OR THE AFFAIRS OF THE COMPANY DESCRIBED HEREIN SINCE THE DATE HEREOF, OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

EACH PROSPECTIVE INVESTOR MUST BE AN "ACCREDITED INVESTOR," AS SUCH TERM IS DEFINED UNDER RULE 501(A) OF REGULATION D PROMULGATED UNDER THE 1933 ACT AND A "QUALIFIED CLIENT," AS DEFINED IN RULE 205-3 PROMULGATED UNDER THE INVESTMENT ADVISERS ACT OF 1940,AS AMENDED, MUST ALSO REPRESENT IN HIS, HER OR ITS SUBSCRIPTION AGREEMENT (MADE A PART HEREOF AND ATTACHED HERETO) THAT HE, SHE OR IT HAS SUCH

SOPHISTICATION, KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE, SHE OR IT (1) IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF THIS INVESTMENT AND (2) IS ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTMENT. AS THIS OFFERING IS BEING MADE PURSUANT TO SECTION 4(A)(2) AND RULE 506(C) UNDER THE SECURITIES ACT, INDEPENDENT VERIFICATION OF EACH PROSPECTIVE MEMBER'S ACCREDITED INVESTOR STATUS WILL BE REQUIRED. SEE "INVESTOR SUITABILITY STANDARDS."

THIS OFFERING IS MADE SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY THE COMPANY. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART OR TO ALLOT TO ANY PROSPECTIVE INVESTOR FEWER THAN THENUMBER OF INTERESTS SUBSCRIBED FOR BY SUCH INVESTOR. INTERESTS WILL BE SOLDONLY TO A LIMITED NUMBER OF INVESTORS MEETING CERTAIN STANDARDS.

CERTAIN PROVISIONS OF VARIOUS AGREEMENTS MAY BE SUMMARIZED IN THIS MEMORANDUM, BUT PROSPECTIVE INVESTORS SHOULD NOT ASSUME THAT THE SUMMARIES ARE COMPLETE. SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE COMPLETE DOCUMENTS.

IN DECIDING WHETHER TO PURCHASE INTERESTS, EACH INVESTOR MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE INTERESTS. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY, OR ANY PROFESSIONAL ASSOCIATED WITH THE OFFERING, AS LEGAL OR TAX ADVICE. THE OFFEREE AUTHORIZED TO RECEIVE THIS MEMORANDUM SHOULD CONSULT ITS OWN TAX COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR, RESPECTIVELY, AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING ITS PURCHASE OF THE INTERESTS.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY AFTER THE DATE HEREOF. THE COMPANY MAKES NO WARRANTY TO UPDATE THIS MEMORANDUM.

NO ASSURANCE IS MADE THAT THE MANAGER OR THE COMPANY WILL ULTIMATELY SUCCEED IN ITS BUSINESS PURPOSE. THE PURCHASE OF THE INTERESTS IS HIGHLYSPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE INTERESTS SHOULD NOT BEPURCHASED BY ANYONE WHO CANNOT AFFORD A TOTAL LOSS OF HIS INVESTMENT.

TRANSFER OF THE INTERESTS (WHICH ARE CONSIDERED "SECURITIES" AS DEFINED UNDER THE SECURITIES ACT AND UNDER CERTAIN STATE BLUE SKY LAWS) IS SPECIFICALLY RESTRICTED UNDER THE SUBSCRIPTION AGREEMENT

BECAUSE, AMONG OTHER ITEMS, THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT.

IF A PROSPECTIVE PURCHASER ELECTS NOT TO MAKE A PURCHASE OFFER OR SUCH PURCHASE OFFER IS REJECTED BY THE COMPANY, SAID OFFEREE, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO IMMEDIATELY RETURN THIS MEMORANDUM AND ALL RELATED DOCUMENTS APPENDED HERETO TO THE COMPANY.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY BY THE COMPANY IN CONNECTION WITH THE CONFIDENTIAL PRIVATE PLACEMENT OF THE INTERESTS AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NO REPRODUCTION OR DISTRIBUTIONOF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, BY ANY PERSON OR ENTITY, MAY BE MADE WITHOUT THE EXPRESS WRITTENCONSENT OF THE MANAGER.

THIS MEMORANDUM CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON IS AUTHORIZED TO MAKE DIFFERENT ORBROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS MEMORANDUM.

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO EACHCLOSING, THE OPPORTUNITY TO ASK QUESTIONS OF AND TO RECEIVE ANSWERS FROM THE COMPANY'S REPRESENTATIVES CONCERNING THE COMPANY AND THE TERMS ANDCONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL RELEVANT

INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF ANOFFER TO BUY ANY INTERESTS OTHER THAN THE INTERESTS OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER ORSOLICITATION. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALEAND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE COMPANY'S CERTIFICATE OF FORMATION, OPERATING AGREEMENT, AND APPLICABLE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY WILL BEREQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITEPERIOD OF TIME.

THIS MEMORANDUM IS SUBJECT TO AMENDMENT AND SUPPLEMENTATION AS APPROPRIATE.

NOTICE TO RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE MANAGER, THE COMPANY, THE INTERESTS, THE ISSUER, THE ISSUER'S SECURITIES, THE OPERATING AGREEMENT, THIS MEMORANDUM, THE SUBSCRIPTION AGREEMENT, THE INVESTMENT OBJECTIVE OF THE COMPANY, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEYWILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY BY THE COMPANY IN CONNECTION WITH THE CONFIDENTIAL PRIVATE PLACEMENT OF THE INTERESTS OFFERED HEREBY AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NO REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCEOF ANY OF ITS CONTENTS, BY ANY PERSON OR ENTITY, MAY BE MADE WITHOUT THE EXPRESS WRITTEN CONSENT OF THE MANAGER.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY BY THE COMPANY IN CONNECTION WITH THE CONFIDENTIAL PRIVATE PLACEMENT OF THE INTERESTS OFFERED HEREBY AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NO REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCEOF ANY OF ITS CONTENTS, BY ANY PERSON OR ENTITY, MAY BE MADE WITHOUT THE EXPRESS WRITTEN CONSENT OF THE MANAGER.

Statements in this Memorandum are made as of the date on the front cover hereof unless otherwise stated.Neither the Company nor any other person shall have any duty to update any information contained in thisMemorandum.

JURISDICTIONAL (NASAA) LEGENDS

NOTICE TO FLORIDA INVESTORS

THE INTERESTS REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OFVOIDING A PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER. AN AGENT OF THE ISSUER, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

ADDITIONAL INFORMATION

Further information is available upon request. Inquiries should be directed to:

Grandview Capital Partners, Inc. (or its designee), Manager Attn: Peter Goldstein
151 N. Nob Hill Road, Ste. 321Fort Lauderdale, Florida 33324 Phone: (954) 294-6285
E-mail: Peter@exchangelistingllc.com

CONFIDENTIALITY

BY ACCEPTING DELIVERY OF THIS MEMORANDUM, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE INFORMATION CONTAINED HEREIN IS OF A CONFIDENTIAL NATURE AND IS NON-PUBLIC INFORMATION AND THAT THIS MEMORANDUM AND THE EXHIBITS HERETO HAVE BEEN FURNISHED TO YOU SOLELY FOR YOUR CONFIDENTIAL USE FOR THEPURPOSE OF ENABLING YOU TO CONSIDER AND EVALUATE AN INVESTMENT IN THE INTERESTS. YOU AGREE THAT YOU WILL TREAT SUCH INFORMATION AND DOCUMENTS IN A CONFIDENTIAL MANNER, WILL NOT USE SUCH INFORMATION FOR ANY PURPOSE OTHER THAN EVALUATING AN INVESTMENT IN THE INTERESTS, AND WILL NOT, DIRECTLY OR INDIRECTLY, DISCLOSE OR PERMIT YOUR AGENTS OR AFFILIATES TODISCLOSE ANY OF SUCH INFORMATION WITHOUT THE EXPRESS PRIOR WRITTEN CONSENT OF THE COMPANY OR THE MANAGER. YOU ALSO AGREE TO MAKE YOUR REPRESENTATIVES AWARE OF THE TERMS OF THIS PARAGRAPH AND TO BE RESPONSIBLE (FINANCIALLY AND OTHERWISE) FOR ANY BREACH OF THIS AGREEMENT BY SUCH REPRESENTATIVES. LIKEWISE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY OR THE MANAGER, YOU AGREE THAT YOU WILL NOT, DIRECTLY OR INDIRECTLY, MAKE ANY STATEMENTS, ANY PUBLIC ANNOUNCEMENTS, OR ANY RELEASE TO ANY TRADE PUBLICATION OR TO THE PRESS WITH RESPECT TO THE SUBJECTMATTER OF THIS MEMORANDUM. IF YOU DECIDE NOT TO PURSUE FURTHER INVESTIGATION OF AN INVESTMENT IN THE INTERESTS OR TO NOT PARTICIPATE IN THE OFFERING, YOU AGREE TO PROMPTLY RETURN THIS MEMORANDUM AND ANY ACCOMPANYING DOCUMENTATION TO THE COMPANY.

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OVERVIEW

Introduction

The Purpose of the Company is to make a series of distinct investments in pre-IPO, IPO and PIPE investments as well as equity marketing and bridge financings for IPOs and up-listings of companies to senior exchanges by providing financing toemerging growth companies and companies globally seeking access to the public markets. Such investmentsshall be in various issuers and issuers of securities of any other company or companies deemed to be suitable by the Manager in its sole discretion (each a "**Portfolio Company**"); through direct purchases from the holders thereof via a financing, to include by way of non-limiting example, the issuance of a common stock, preferred stock, warrants, debt instruments, convertible debt instrument (hereinafter **"Financing")** with the holder ofsuch securities, through investments in the purchases of various funds, limited liability companies, limitedpartnerships or other entities or the Portfolio Company if possible, and/or any other structure the Manager inits sole discretion so determines consistent with the Company's general investment focus (collectively, the"**Portfolio Securities**"). Such investments at this time are not known and this Offering should be considered a "blind pool" offering for potential investors, who will solely have to rely on the skill and investment acumen of the Manager and any affiliates engaged by the Manager to carry out the investment selection and management services related to this Company.

The Company's primary intention is to generate returns for investors ("**Members**") through the identification and investment in what it considers unique businesses that have the potential to achieve significant returns for Members. The Company's objective is long-term capital appreciation from its investments with projected exits within a year following each initial investment, allowing for capital to bereinvested resulting in redeployed capital earning multiple sets of returns through the life of the Company.It should be noted it is possible that exits will take longer than expected. The expected life of the Company until December 31, 2027, but may be shortened by a liquidity event orlengthened by an affirmative vote of the partnership (see the Appendix titled "Operating Agreement" for more detail).

The Manager may invest in the Financing of Portfolio Companies directly, or through the use of financial intermediaries and may pay fees and commissions in connection therewith, some of which may be paid through the transfer of securities of the Portfolio Companies. The Manager may also enter into swaps, forward contracts, or other equity derivative instruments intended to provide exposure to the appreciation of the equity securities underlying such contractual relationships.

The Opportunity

Grandview Capital Partners, Inc. (or its designee), the Manager of the offering, believes that, along with its management team, including Peter Goldstein, David Lowenstein ("**Management Team**"), the Company is well positioned to capitalize on the number of rapid and fundamental developments which have occurred over the last several years in how businesses access the capital markets which the Companycan utilize as opportunities to generate significant returns on invested capital. These paths, including the traditional IPO process, often require short-term financings to enable businesses to complete their public offerings. While the Company's initial investment focus will

generally be targeted at pre-IPO, IPO and PIPE investements as well as equity marketing, and bridge financing for IPOs and up-listings of companies to senior exchanges. The Manager will consider all investment opportunities that may be suitable for investment by the Company.

Set forth below are several ways in which the Manager believes that the Company is well-positioned totake advantage of investment opportunities.

- The Manager and the Management Team, through their knowledge and experience of companies within the Company's investment focus, and through its extensive network of contacts that consist of executives, investors, and service providers, may have significant deal flow of new companies seeking Financing prior to an initial public offering.
- The Manager and Exchange Listing, LLC ("Exchange Listing") may manage other investment funds or entities, have access to those funds through the Managers roles that have a similar investment focus as the Company, and the Manager may utilize this knowledge and experience to procure deal flow for the Company that otherwise may not be available. These instances may create a potential for conflicts of interest. (*See* "**Conflicts of Interest**" section for further detail).
- The Manager will take advantage of key trends it has identified in various different markets, including international capital markets, to identify opportunities in which companies are willing to pay premiums for Financing that would be not directly accessibleto most. investors.

Use of Proceeds

The Manager of the Company will accept subscriptions for Interests of up to $10,000,000 in the aggregate,although the Manager reserves the right to increase this amount at its sole discretion. Subscriptions will be accepted on a case-by-case basis, and the amount accepted will be net of front-end fees or expenses (such as fees or expenses related to services in raising the capital via a broker-dealer, RIA, investment platform and/or crowdfunding related to marketing and platform fees or expenses) as well as a pro-rata portion of upfront expenses. These fees may affect the ability of the Company to deliver profitable returnsto investors, and such fees will only be paid out when required and allowable by law.

The Manager expects to use the net proceeds from the offering to invest directly or indirectly in Portfolio Companies and pay management fees for the Company. (*See* "**Investment Strategy**" and "**Summary of Terms of the Company**").

INVESTMENT STRATEGY

The primary investment objective for the Company is to originate and manage pre-IPO, IPO and PIPE investments as well as equity marketing and bridge financings for IPOs and up-listings of companies to senior exchanges. The Company aims to utilize various forms of Financing to enable emerging growth companies seeking accessto public markets.

While such investments may be sector agnostic, the investment strategy does not preclude the Company from increasing its investment concentration in certain industries based on macroeconomic and geopolitical conditions which tend to encourage certain industries to seek access to public markets at different times.

Please note, in order to better align the interests of the Manger of the Company and the Members, the Manager or its affiliates will contribute capital at a minimum amount of $250,000. Such a capital contribution will grant Membership Interests with the same rights as those of Members. No capital contributions by the Manager or its affiliates will be used preferentially to the contributions of other members in terms of particular investments, though the Manager or his affiliates may invest and structure Financings that follow a similar investment strategy as the Company (see the section titled "**Conflicts of Interest**" for greater detail).

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SUMMARY OF TERMS OF THE COMPANY

The terms and conditions controlling all aspects of the Company are contained in the Limited Liability Company Operating Agreement of the Company (the "**Operating Agreement**"), which is attached to thisMemorandum as **Exhibit A**. In the event of a conflict between this Memorandum and the Operating Agreement, the Operating Agreement will control.

Potential investors are encouraged to read and review the Operating Agreement in its entirety and to consult with their own legal and/or tax counsel in determining whether to make an investment in the Company.

The Company	Emmis Capital II LLC, a Delaware limited liability company.
Investment Strategy	The Company has been established for the purpose of investing in: 1) Pre-IPO financings, 2) IPO financings, 3) PIPE financings, 4) Equity marketing financings; and 5) Bridge financing for IPOs and up-listings of companies to senior exchanges. The Company aims to utilize other equity, debt, convertible debt instruments to enable emerging growth companies seeking access to public markets. The Company also may engage in any and all other lawful activities and transactions that may be necessary, advisable or desirable, as determined by the Manager, in its sole discretion, to carry out the foregoing or any reasonably related activities, including, subject to the applicable provisions of the Exchange Act and the rules and regulations promulgated thereunder and to the constitution and rules of any securities exchange on which the Portfolio Securities may be listed for trading, thecarrying on of any other activity that, in the opinion of the Manager, may be necessary, advisable, or appropriate in connection therewith or incidental thereto, including holding and disposing of cash and investments in Short-Term Investments. While such investments may be sector agnostic, the investment strategy does not preclude the Company from increasing its investment concentration in certain industries based on macroeconomic and geopolitical conditions tend to encourage certain industries to seek access to public markets at different times.

Manager	Grandview Capital Partners, Inc. (or its designee) will be the Manager of the Company. The Manager will be responsible for the day-to-day operations of the Company and will have complete discretion over the operations of the Company. The Managerwill act as the investment advisor for the Company. The Manager will beresponsible for making investment decisions on behalf of the Company including, but not limited to, the authority to (i) originate, analyze, and recommend investment opportunities to the Company that is consistent with the purpose of the Company, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and review of documentation relating to the acquisition, Financing, and disposition of investments, (v) monitorand evaluate investments, and (vi) provide such other services related thereto as the Manager may reasonably request. The Manager also intends to form an a management team consisting of Peter Goldstein, David Lowenstein (the "**Management Team**"). The Management Team may perform some or all of the Manager's duties related to the selection, origination, management and disposition of investments.The Manager also has the discretion to appoint a co-manager, who would be authorized to exercise control of the Manager and, therefore, the Company. The Manager may work with personnel at a brokerage firm or investment bank(s) to act as placement agent(s) as well as other third-party providers to, among other related items, assist in certain management, administrative, and investment decisions when and if applicable, although no person other than the Manager will exercise investment control and decision making over the Company. (*See* "**Risk Factors**" and "**Conflicts of Interest**" for certain other positions the Manager holds that could lead to a potential conflict of interest with the company). The Manager has the discretion to appoint a co-manager (the "Co-Manager") to manage or to assist in managing the day-to-day operations of an investment or multiple investments and such Co-Manager shall not interfere with the duties of the Manager as set forth in the Operating Agreement unless specified otherwise. The name, address, duties, and Capital Contribution (if any) of the Co-Manager shall be set forth in the appendix attached at the end of this Memorandum. The Co-Manager may share in the compensation the Manager receives.

Size of the Company	The Company is offering limited liability company membership interests of the Company. The Manager will accept subscriptions for Interests of up to $10,000,000 in the aggregate, although it reserves the right to accept subscriptionsof greater than $10,000,000 in the aggregate at its sole discretion without furthernotice to investors.
Minimum Contribution	The minimum capital contribution ("**Capital Contribution**") of an investor in theCompany ("**Member**") is $50,000. The Manager reserves the right to waive thisrequirement in its sole discretion. The Manager, in its sole discretion, may acceptor reject subscriptions. Investor capital contributions will be booked on the first of the month subsequent to fund receipt of Investor capital by the Company and are subject to a twenty-four (24) month lock-up period with a right to withdrawal thereafter upon thirty (30) days written notice, beginning upon the date which the Manager is in receipt of such notice, though the Manager, in his sole discretion, may extend any withdrawal period to ninety (90) days.
Eligible Investors	In order to be eligible to invest in the Company, an Investor must be both a **"qualified client**" (as defined in Rule 205-3 promulgated under the Investment Advisers Act) and an "accredited investor" as defined in Regulation D under the1933 Act, as amended; *provided*, *however*, that the Manager, may, in its sole andabsolute discretion, accept subscriptions from only "**accredited investors**".
Securities Exemption	The offer and sale of the Interests intended to be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) and Rule 506(c) under Regulation D promulgated under the Securities Act and is intended to be exempt from the registration requirements of applicable state securities laws as a federally "covered security."
Investment Company Act	The Company intends to rely on the exemption from registration under the Investment Company Act of 1940, as amended by reason of the exemption specified in Section 3(c)(1) (for issuers whose securities are beneficially owned by 100 or fewer investors).

Closings	The Manager may hold closings in its discretion as it accepts subscriptions for Interests in the Company.
Offering Period	The Company may accept subscriptions for the amount set forth in this Memorandum in order to effectuate a closing (a "**First Closing**") on the Offering,since there is no minimum investment amount required for the Offering. The expected life of the Company is through December 31, 2027. but may be shortened by a liquidity event or lengthened by an affirmative vote of the partnership. If the Company has not completed the First Closing on or prior to a certain date,which the Manager currently anticipates to be approximately six (6) months fromthe date of this Memorandum, the Manager may extend the offering up to additional six (6) months after the date of this offering (the "**Initial Offering Period**"). If sufficient capital is not raised, as determined at the sole discretion ofthe Manager, the Company will return all funds to the Subscribers without interest, deduction, or setoff. Following a First Closing, the Offering will remain open until such time as (i) a liquidity event as defined in the Operating Agreement hereto attached occurs or (ii) the Manager elects to terminate the Offering. The Manager will have no obligation to provide investors or potential investors with notice of any extension of the Offering Period unless otherwise evidenced in this Memorandum. The Manager has its sole discretion under the Operating Agreement to impose reasonable and non-discriminatory procedures of treatment subsequent offeringsfor all accounting purposes including but not limited to treating subsequent offerings as if had occurred as of the date of the First Closing.
Quarterly Distributions	A quarterly dividend of 3% (12% annualized) shall be paid within 45 days of each calendar quarter.
Placement Agent and Broker of Record	We have engaged tZERO Securities, LLC ("tZERO Securities") to act as our exclusive placement agent and broker-dealer of record for this Offering.
Escrow Agent	We have engaged Enterprise Bank & Trust to act as our escrow agent for the Offering (the "Escrow Agent").

Management Fee	During the term of the Company, the Company will pay the Manager a two (2%) percent annual fee for services rendered in furtherance of the activities of the Company (the "**Management Fee**"). Such a fee will be calculated as a percentage of each Member's share of Company's Asset Value at the end of each quarter. The Management Fee is paid monthly in advance to the Manager equal to 0.1666% (2.0% per annum) of the Capital Account balance of each Member as of the first day of each calendar month. The Management Fee will be calculated after giving effect to any to all withdrawals, distributions or new capital contributions paid or received as of such date. In addition, a Management Fee will be paid on account of new capital contributions received at any date other than the first day of a calendar month, which Management Fee shall be pro-rated to reflect the actual number of days remaining in the calendar month. Also, a prorata portion of the Management Fee will be refunded to the extent a withdrawal or distribution is effected by a Member on any day other than the last day of a calendar month.
Cost, Fees and Expenses	The Company shall pay or reimburse the Manager for all expenses incurred in connection with the organization of the Company and the offering of Interests (including legal and other expenses) ("**Organizational Expenses**"), including but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The Company intends to capitalize and amortize organizational expenses over a period of sixty (60) months from the date the Company commences operations, because it believes such treatment is more equitable than expensing the entire amount of the Company's organizational expenses in the Company's first year of operation. As required by U.S. generally accepted accounting principles ("GAAP"), such capitalization and amortization may result in the qualification of the Company's financial statements. The Company shall pay or reimburse the Manager and its affiliates for (i) all operating expenses of the Company, such as tax preparation fees, governmental filing fees (including blue sky filing fees) and taxes, administrator fees, communications with Members and ongoing legal, accounting, auditing, bookkeeping, marketing, consulting and other professional fees and expenses, (ii) all investment related expenses, including trading costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), expenses relating to third- party consultants, brokers or other professionals or advisors, or data and subscription services that provide research, advice or due diligence services with regard to investments, appraisal fees and expenses, and investment banking expenses, (iii) professional and other advisory and consulting expenses, including marketing, investment decks, research, research reports, comparable analysis, as well as travel expenses incurred in connection with investment due diligence, monitoring or the assertion of rights or pursuit of remedies (including but not limited to, pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer), (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Company, including expenses relating to litigation,

	regulatory investigations or proceedings, and the Company's indemnification obligations, (v) all costs and expenses related to or incurred in connection with the Manager's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Company, and (vi) director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of the Manager. The Manager or its affiliates, in their sole discretion, may from time to time pay for any of the foregoing Company expenses or waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.
Transactional Expenses	The Manager anticipates that the purchase or origination of Portfolio Securities, as well as liquidation of Portfolio Securities, may involve the payment of brokers' fees and/or crowdfunding related marketing and platform fees or expenses in connection with the pertinent purchase ("**Purchase Transactional Expenses**") and liquidation ("**Liquidation Transactional Expenses**"). In connection with the Offering, the Company has or will engage certain broker dealers to assist the Company in its sales efforts. A broker dealer may receive (i) a fee to act as the Company's broker dealer of record and (ii) sales commissions and/or placement fees based on capital contributed by investors (collectively, "Fees and Commissions"). In addition, the Company will incur certain crowdfunding expenses ("Crowdfunding Expenses") related to the Offering. The Company does not anticipate that Fees and Commissions and Crowdfunding Expenses will exceed ten percent (10%) of the capital contributed by investos. The Company has also engaged the services of an escrow agent, as well as technology content, administrative and marketing services, which in the aggregate are expected to be approximately $50,000. The Manager is entitled to retain one or more broker-dealers in connection with Purchase Transactional Expenses and Liquidation Transactional Expenses. See "Conflicts of Interest" and "Risk Factors" Transactional expenses shall be payable based on the aggregate purchase price of Portfolio Securities and may be payable in cash or in-kind at the Manager's sole discretion.

Performance Allocation	The Manager is entitled to receive a Performance Allocation of all distributions related to the Offering following each Member's receipt of a certain percentage of such Member's Capital Contribution as set forth in this Memorandum (the "**Performance Allocation**"). Nothing herein prevents the Manager from sharing or splitting the Performance Allocation with its affiliates or third parties. Notwithstanding the foregoing, no Performance Allocation shall be payable to a Manager for any Member who is not a "qualified client" (as defined in Rule 205-3 promulgated under the Investment Advisers Act). The Performance Allocation payable to the Manager shall be twenty (20%) percent of the net increase in members equity until such time as

	Members' total returns (hereinafter "Total Returns") exceed 30% (hereinafter, the "Hurdle Rate"), at which time the Performance Allocation payable to the Manager shall increase to 50% of the Total Returns in excess of the Hurdle Rate. Total Returns shall be defined as dividends plus the net increase in members equity divided by the Members Net Asset Value. For a Member that effects a partial or complete withdrawal from its Capital Account on a date other than the last day of a calendar year, the Performance Allocation, if any, in respect of the amount to be withdrawn shall be computed asof the effective withdrawal date applicable to such withdrawal and shall be applied against the withdrawal proceeds payable to such Member.
Distributions	The timing of distributions made by the Company shall be determined solely by the Manager as set forth the Operating Agreement. The Company shall make tax distributions in cash to the Manager as an advanceagainst future distributions in amounts intended to enable taxable members of theManager to defray their income tax liability attributable to their participation in the Manager. Tax distributions shall be treated as advances against, and reimbursable from, future distributions to the Manager. Prior to the termination or dissolution of the Company, distributions shall be in cash or marketable securities. Any non-marketable securities or other non-cash assets received by the Company in connection with any investment will be retained by the Company. Upon termination or dissolution of the Company, distributions may also include non-marketable securities or other assets of the Company. The Manager shall be entitled to withhold from any distribution to be made to a Member the amounts (i) necessary to create, in the Manager's discretion, appropriate reserves for expenses and liabilities for the Company applicable to the Company, or (ii) owed by such Member, including any withholding taxes.

Determination of Net Asset Value	"Net Asset Value" is equal to the amount by which the value of the Company's assets exceeds the amount of its liabilities. Net Asset Value determinations aremade as of the end of each month (or other period, as the case may be) by the Manager in accordance with GAAP consistently applied, except that Organizational Costs will be amortized over a period of sixty (60) months. Listed securities for which market quotations are readily available shall be valued at the closing prices as determined by the primary exchange where the securities are traded. Unlisted securities or listed securities for which the latestsales prices are not readily available shall be valued at the last closing price in the principal market where such securities are normally traded. Debt securitiesshall be valued on the basis of valuations provided by dealers or by an independent pricing service that determines valuations based upon market transactions for normal, institutional-sized trading units of similar securities. Short-term investments maturing in less than sixty-one (61) days shall be valued at amortized cost, which approximates market. Securities for which market quotations are not readily available shall be valued at their fair value. In these cases, the Manager shall determine, in good faith, the fair value of the securitiesheld by the Company. The interest of the Members in profits, losses and increases and decreases in NetAsset Value shall be allocated to each Member in proportion to all Members' Capital Account for the relevant period. At the end of each fiscal year, or upon withdrawal by a Member, the Manager's Performance Allocation will be debited from each Member's Capital Account and credited to the Manager.
Allocations	For tax purposes, profits and losses generally will be allocated among Membersof the Company so as to cause their respective capital accounts, with certain adjustments, to equal what each Member would receive as distributions if the Company's assets were liquidated at book value and the proceeds distributed among Members.
Transferability ;Liquidity	Interests in the Company may not be directly or indirectly sold, transferred, assigned, or encumbered, in whole or in part, by any Member, except for certain permitted transfers to affiliates thereof, without the prior written consent of the Manager, which consent may be granted or withheld in the Manager's absolute discretion. The Company shall cooperate in facilitating transfers of Interests; however, no guarantee can be made that a Member can exit the Company before the Company's maturity date, and no secondary market may exist for the transfer ofsuch Interests.
Certain Circumstances for Terminating Rights of an Investor	Other than as set forth above, a Member shall not have the right to withdraw from the Company prior to the Company's termination or dissolution, except in connection with a transfer of the Member's Interest that has been approved by the Manager. (See "Transferability; Liquidity" above).

	If the Manager determines in good faith that a Member has violated any federal or state securities law, or has violated the provisions of the Operating Agreement relating to restrictions on transferability of an Interest (such Member, a "Defaulting Member"), then the Manager may elect, in its discretion, to cause such Defaulting Member to transfer its Interest in the Company to any person, including, without limitation, the Manager or any of its affiliates or appointees, for a transfer price equal to such Defaulting Member's aggregate capital account balance, in the discretion of the Manager, reduced by an amount up to fifty percent (50%), or to eliminate the Defaulting Member's Membership Interest in its entirety. Additionally, the Defaulting Member shall in all instances pay the expenses incurred by the Company in connection with any such transfer.
Conflicts of Interest	There are potential conflicts of interest between the Company, the Manager, Exchange Listing, and/or their respective affiliates. (*See* the sections entitled "**Conflicts of Interest**" and "**Risk Factors**" for a more detailed description). To the extent the Manager creates and advises other investment funds in the future, certain investment opportunities may be appropriate for the Company or such other investment funds or for co-investment by the Company and such otherinvestment funds, in which case the Manager shall use its discretion in allocatingsuch opportunities among the Company and such other investment funds. In addition, neither the Manager nor any of its affiliates or employees is obligated toshare any investment opportunity that the Manager believes, in its discretion andbased on its reasonable business judgment, does not satisfy the Company's investment criteria. The Manager has common ownership and under common control as the ExchangeListing, and employees of the Manager may be employees or engaged with Exchange Listing. Furthermore, in the future, the Company may purchase interestsin investment funds sponsored and/or controlled by affiliates of the Manager. Otherdirect or indirect affiliates of the Manager, including Exchange Listing, may alsoreceive fees or in connection with providing advisory services to Portfolio Companies. None of the aforementioned fees or profits shall be shared with theCompany. In addition, in the future, members, officers, or employees of the Manager, Exchange Listing, or their respective affiliates thereof, may serve as directors and/or officers of Portfolio Companies and receive fees in connection with such service, which fees shall not be shared with the Company. Conflicts of interest between the Company, the Manager, Exchange Listing, theiraffiliates, and other investment funds managed by the Manager or its affiliates, if any, will be resolved by the Manager in its sole discretion, and in certain instances may have an adverse impact on the Company and its ability to achieve its investment objective.

Confidentiality	Members will be required to keep confidential all matters relating to the Company and its affairs (including communications from the Manager and individual investment information and data), except as otherwise required by law.
Indemnification	Neither the Manager nor any of its affiliates, or any director, officer, stockholder,partner, employee, agent, member, counsel, or representative of any of the foregoing (each, an "**Indemnified Person**"), will be liable in damages orotherwise to either the Company or to Members for any act or omission by it, except for any liability that results from such Indemnified Person's fraud, gross negligence, or willful misconduct as finally determined by a non-appealable decision of a court of competent jurisdiction. The right to indemnification could require a Member to return to the Company the aggregate distributions made to such Member by the Company. The right to recall distributions to fund the indemnification obligation will survive for a period of two (2) years from the date of termination or dissolution of the Company, subject to extension with respect to certain claims under certain circumstances.
Voting; Amendments	Securities issued to Members from this Offering are non-voting securities. Members will have no right to vote on any matters relating to the operation of management of the Company or the removal of the Manager. The Manager has the right to amend the Operating Agreement from time to time as the Manager deems necessary. The terms of the Operating Agreement may generally be amended with respect to amendments that affect the entire Company, with the approval of both the Manager and Members with at least a majority of Capital Contributions. The Manager may make certain limited types of amendments to the Operating Agreement without the consent of Members.
Reports	Members will receive annual tax information necessary for the completion of U.S. federal, state, and local income tax returns and such other reports as theManager determines to provide in its sole discretion.
ERISA	The investment by pension and other investors constituting "benefit plan investors" under Section 3(42) of the Employee Retirement Income Security Actof 1974, as amended ("**ERISA**"), is intended to be restricted to the extent necessary to prevent their cumulative investment from comprising twenty-five percent (25%) or more of the value of any class of equity interests the Company. In the event that pension and other investors constituting "benefit plan investors"under Section 3(42) of ERISA in the aggregate hold twenty-five percent (25%) or more of the value of any class of equity interests, the Manager may cause anyor all such entities to sell a sufficient portion of their interests in the Company so as to reduce their cumulative ownership to less than such twenty-five percent(25%) level.

MANAGEMENT

The Manager of the Company is Grandview Capital Partners, Inc, a Florida corporation. The Manager is not registered as an investment adviser under the Investment Advisers Act. The Manager will be responsible for the day-to-day operations of the Company and will have complete discretion over the operations and management of the Company. The Manager acts as an investment advisor of the Company and will be solely responsible for making investment decisions on behalf of the Company including, but not limited to, the authority to (i) originate, analyze, and recommend investment opportunities to the Company that are consistent with the purpose and investment focus of the Company, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and review of documentation relating to the acquisition, Financing, and disposition of investments, (v) monitor investments, and (vi) provide such other services related thereto as the Manager may reasonably request.

Set forth below is certain information regarding the Management Team as of the date of this Memorandum:

Peter Goldstein - Peter Goldstein has over 30 years of diverse and global entrepreneurial, client advisory and capital market experience. With a background in international business, he has worked across a rangeof markets and industries, holding positions including investment banker, chairman, chief executive officer, and advisor to public, private, and emerging growth companies. Goldstein has achieved capital market objectives by drawing on his strengths in M&A, strategic planning and transaction structuring, as well as his own entrepreneurial success. He has steered and completed initial public offerings (IPO), up- listing and reverse merger transactions, secured private placements and designed crowdfunding campaigns. He founded Exchange Listing, LLC to provide growth companies with a cost-effective one- stop strategic planning and implementation service to list on senior exchanges such as NASDAQ, NYSE and NEO. Goldstein is Founder and Chief Executive Officer of Grandview Capital Partners, Inc. (or its designee), providing M&A, financial, operational, and organizational consulting services to businesses on every continent and a wide range of industries. He previously founded Grandview Capital, Inc., a boutique investment bank, where he served as managing director, investment banking. He was Co-Founder and chairman of the board of Staffing 360 Solutions, Inc. (NASDAQ: STAF), an emerging public company in the international staffing sector engaged in the acquisition of domestic and international staffing agencies. He began his entrepreneurial career as Founder and CEO of a specialty food distributor, which pioneered the farm-to-table organic produce industry in top-tier New York City restaurants. Mr. Goldstein has an MBA in International Business from the University of Miami, and held the Series 7, 24,79, 99 and 66 registrations with FINRA. He presently sits on the board of: Siyata Mobile (NASDAQ: SYTA).

David Lowenstein – David Lowenstein is currently the CEO and Co-Founder of Secure Computing Corporation, a deep-tech stealth mode cyber-security start-up, Chair of the Investment Committee, Exchange Listing LLC, and also serves as an advisor to companies in life sciences, robotics, SaaS and cannabis industries. Mr. Lowenstein was a Co-Founder, Director at SOURCECORP (NASDAQ:SRCP) and has served in various senior management positions including Executive Vice-President Corporate Development, Chief Financial Officer and Treasurer from the company's 1994 inception, through its 1996IPO, and co-led the Company's sale to Apollo Partners LP for approximately $500m. Accomplishments including being cited

among the Top 100 Hot Growth Companies by Business Week magazine, twice recognized by Forbes magazine as one of the 200 Best Small Companies, by FORTUNE magazine's 1999 inclusion in its list of the 100 Fastest Growing Public Companies and the S&P Small Cap 600 Index and the Russell 2000 Index. Additionally, Mr. Lowenstein has served as the Audit Chair of Cricket Media (TSX.V: CKT) a global children's education media and services and technology company and Board Chairman and Chair of the Compensation and Nominating committees of The Princeton Review

(NASDAQ: REVU) a Bain Capital portfolio company. Mr. Lowenstein was a board member of CAPITAL ENVIRONMENTAL SERVICES INC. (NASDAQ: CERI) and served on the Company's, Audit and Compensation committees. Mr. Lowenstein graduated with a Master of Science of Public Policy and Business Administration (Merit Scholar) from Carnegie Mellon University and received an HonorsBachelor of Arts in Economics from Sir Wilfred University.

Outside Activities of the Manager

During the existence of the Company, the Manager will devote to the Company only such time as the Manager, in its sole discretion, deems necessary to carry out its duties under the Operating Agreement. The officers, members, and affiliates of the Manager, are permitted under the Operating Agreement to engage in other business activities, including engaging in other business ventures, whether or not they compete with the Company.

CONFLICTS OF INTEREST

Exchange Listing is an advisory company which advises both public and private companies seeking to go public or up-list to a national exchange. Peter Goldstein is majority equity holder and manager of Exchange Listing as well as the Manager. The Company expects to invest into companies in which Exchange Listingis engaged to provide advisory services. These investments may comprise a material portion of the Company's investments. Exchange Listing receives cash and/or equity compensation from companies in exchange for its services. The compensation received by Exchange Listing will not be shared with the Company or its Members. As a result, there may be a conflict of interest in the investments made by the Company, Manager, Exchange Listing and Peter Goldstein.

There are potential conflicts of interest between the Company and other investment funds, or entities managed by the Manager or its affiliates (including the Management Team). To the extent the Manager creates other investment funds or entities in the future, certain investment opportunities may be appropriate for the Company or such other investment funds or entities, or for co-investment by the Company and suchother investment funds or entities, in which case the Manager shall use its discretion in allocating such opportunities among the Company and such other investment funds or entities. In addition, neither the Manager, nor any of its affiliates or employees (including the Management Team) is obligated to shareany investment opportunity with the Company that the Manager believes, in its discretion and based on itsreasonable business judgment, does not satisfy the Company's investment criteria.

The Company may purchase interests in investment funds or entities sponsored and/or controlled by affiliates of the Manager. Through affiliate relationships, the Manager may receive compensation for the sale of Interests or securities by the Company. Other affiliates of the Manager may also receive advisory or placement fees in connection with the purchase of securities of Portfolio Companies. None of theaforementioned fees or profits shall be shared with the Company.

In addition, in the future, the Manager (including the Management Team), Exchange Listing, or their respective affiliates may serve as directors or officers of Portfolio Companies and/or receive fees in connection with such service, which fees shall not be shared with the Company.

Conflicts of interest between the Company, its affiliates, and other investment funds or entities managed by the Manager or its affiliates, if any, will be resolved by the Manager in its sole discretion and in certaininstances may have an adverse impact on the Company and its ability to achieve its investment objective.

The Manager (and the Management Team) shall not owe any fiduciary duties of any kind whatsoever to the Company, or to any of Members, by virtue of its role as the Manager, including, but not limited to, the duties of due care and loyalty, whether such duties are established as of the date of the Operating Agreement or any time thereafter, and whether established under common law, at equity, or legislatively defined. Pursuant to the Operating Agreement, any such fiduciary duties shall be affirmatively eliminated as permitted by Delaware law, and Members shall waive any rights with respect to such fiduciary duties upon execution of the Operating Agreement.

OPERATING AGREEMENT

The Company has been established as a limited liability company in the State of Delaware. The controlling terms and conditions of the Company are contained in the Operating Agreement, which is attached hereto as **Exhibit A**. The Operating Agreement shall determine the rights of Members and the obligations of the Manager.

In the event of a conflict between this Memorandum and the Operating Agreement, the OperatingAgreement shall control.

Potential investors shall have the opportunity to meet with representatives of the Manager to ask any and all questions relating to an investment in the Company. Additionally, potential investors are encouraged to read and review the Company's Operating Agreement attached hereto as **Exhibit A** in its entirety. Further, potential investors may wish to consult with their own legal and tax counsel in order to make an informeddecision regarding an investment in the Company.

RISK FACTORS

Before you purchase Interests in this Offering, you should be aware that the investment performance of the Interests involves a high degree of risk, is speculative, and will depend entirely on the performance of the Company's direct and indirect investments and direct and/or indirect subsequent sales of the Portfolio Securities, which, in turn, will depend on numerous factors, only some of which are summarized herein. The value of your investment in the Interests may decline and could result in a complete loss of your investment. Accordingly, only those entities and persons who can afford a complete loss of their investment in the Interests should invest in the Interests. The Risk Factor set forth below are not the only ones facing the Company. Additional Risk Factors with respect to, among other items, the Interests and Portfolio Securities may exist, and no additional disclosure to potential investors regarding such existing and/or future Risk Factors will be made by the Company, the Manager, Exchange Listing, any Issuer, or any of their respective affiliates. You should carefully consider the following risk factors as well as other information contained in this Memorandum and the exhibits attached hereto before deciding to invest in the Offering.

Potential Conflicts of Interest

There are several conflicts of interest in connection with the Company, the Manager, Exchange Listing, and their respective affiliates, all of which may have an adverse impact on the Company and its ability to achieve its investment objective. Potential investors are urged to consider these potential conflicts of interest in their investment decision in the Company. *See* "Conflicts of Interest."

Risks Related to the Company

Investment in the Company presents certain risks, of which potential investors should be aware.

No Assurance of Profit, Cash Distributions, or Appreciation.

There is no assurance that an investment in a Portfolio Company, or another investment fund or entity, oncemade by the Company, will be profitable or that the Company's interest in such Portfolio Company or other fund or entity will have economic value. There is no assurance that the Company's investments will be profitable and there is a substantial risk that the Company's losses and expenses will exceed its income and gains. Consequently, there can be no assurance that the Company's investments will result in distributionsto Members, or that the Company will be able to liquidate its investments on favorable terms.

There can be no assurance that the Company will be able to purchase and/or sell any securities at advantageous prices, if at all, or that it will achieve its investment objective. Investors may lose their entire investment.

There can be no assurance that the Company will be successful in purchasing and/or selling any securities at advantageous prices, if at all, or that any investment, directly or indirectly, by the Company in a Portfolio Company will prove to be profitable. The Company is a newly formed entity with no performance record.Members should be aware that there is a risk that the Company may not be able to locate and/or purchase securities in a Portfolio Company at prices that are advantageous or at any price and Members may lose their entire investment in the Company. Even

if the Company is able to purchase securities in a Portfolio Company, there can be no assurances it will be able to directly and/or indirectly sell such securities at prices above that paid by the Company, if at all. Accordingly, Interests should represent only a small portion of an investor's overall investment portfolio and net worth as the purchase of Interests is a highly risky investment and a Member could lose their entire investment.

Because no public market exists for the Interests and the Manager has no intention of seeking to registersuch Interests for resale or apply for a listing of the Interests on a trading medium, it will be extremely difficult for Members to resell their Interests.

Because there is no public market for the Interests and no plan or intention for there to ever be one, the resaleof the Interests is highly restricted and extremely limited and is further subject to the additional limitationsand is governed by the terms of the Company's Operating Agreement, which must be carefully read and fully understood before purchasing Interests. No investor should purchase the Interests if such investor cannot afford to hold the Interests indefinitely. Furthermore, if an investor who purchases the Interests should have a change in his or her liquidity requirements and be forced to have to seek to sell the Interests, it will be verydifficult for such investor to sell the Interests promptly, if at all, and the likely sale price one could expect toreceive if a sale could be effectuated would be at a substantial discount to the purchase price paid for suchInterests.

There are certain conflicts of interest between the Company, the Manager, Exchange Listing, and the managers of the Manager.

Certain inherent conflicts of interest arise from the activities of the Manager in that, among other items, the Manager will manage and make all decisions relating to the Company and the Interests and the Manager and related parties to the Manager may manage other private investment companies or entities, and accounts and/or provide investment advisory services to clients, all of which may seek to purchase and sell securities in a Portfolio Company. The Management Team may engage in other activities and allocate their time, services, and functions between various existing enterprises and future enterprises. The Manager may alsoform other special-purpose investment entities for the same purpose as the Company. This could detract from the time and attention necessary by the Manager to manage and operate the Company.

The Manager has common ownership and control as Exchange Listing and employees, partners, members, officers and directors of the Manager may have similar roles and responsibilities or engaged with ExchangeListing and be paid various fees. The Company and the Manager have been created solely to provide the services described herein and in related materials. Such relationships between the Management Team, the Manager, the Company, and Exchange Listing create a conflict of interest between Exchange Listing and its affiliates on one hand and the investors in this offering on the other hand. Exchange Listing, in its capacity as an advisor, may effect transactions in the securities of a Portfolio Company, for its own account. Conflicts of interest may arise as to, among other things, the order in which the Manager's affiliates and the Company proceed to acquire and/or dispose of securities of a Portfolio Company. The Manager and related parties will seek to resolve these conflicts in as equitable a manner as possible under the prevailing facts and circumstances, but there is no assurance that any such conflicts will be resolved in a manner advantageous to the Company and/or Members.

Side Letters.

To the extent allowed by applicable laws and regulations, the Manager or the Company may enter into agreements with certain Members that will result in different terms of an investment in the Offering than the terms applicable to other Members. As a result of such agreements, certain Members may receive additional benefits that other Members will not receive (*e.g.*, lower Management Fees or Performance Allocation). The Manager will not be required to notify the other Members of any such agreement or any of the rights and/or terms or provisions thereof, nor will the Manager be required to offer such additional and/or different terms or rights to any other Member. The Manager may enter into any such agreement with any Member at any time in its sole discretion.

No Independent Experts Representing Members.

The Manager's rights to fees and distributions, and any other fees paid or that the Manager may receive have not been negotiated at arm's length. Further, while the Manager has consulted with counsel regarding the structure and terms of the Company, such counsel does not represent Members. The Company and theManager urge each prospective investor and member to consult its own legal, tax, and financial advisers regarding the desirability of purchasing the Interests and the suitability of an investment in the Company.

Risk of Investments in the Company.

Portfolio Companies are not publicly trading companies that may be in their early stage of development.

The Portfolio Companies may be in a conceptual or early stage of development, may not have a proven operating history, may offer services or products that are not yet developed or ready to be marketed or that have no established market, may be operating at a loss or have significant fluctuations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations, to finance expansion, or to maintain their competitive position, or otherwise may have a weak financial condition.

The Portfolio Companies may face intense competition, including competition from companies with far greater financial resources, more extensive development, technological, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

Limited Number of Investments.

Because the total Offering Amount is up to $10,000,000, there may be a limit as to how many investmentsat any given time the Company can actively invest in. There can be no assurance as to a minimum numberof investments by the Company and the Manager reserves the right to invest all or substantially all of the proceeds from this Offering into a single investment should the opportunity be deemed by the Manager to be an investment that could generate profitable returns to the Company.

Concentration of Investment.

The Company was formed for the purpose of purchasing or originating Portfolio Securities without regardto excessive concentration, balance, or other limitations normally associated with portfolio management practices, including but not limited to concentration of investments that are clients of Exchange Listing. The Company may have all or a majority of its proceeds invested directly and/or indirectly in one or a limited number of Portfolio Securities. Given the potential concentration of the Company's investments, the value of an investment in the Company may be subject to greater volatility and may be more susceptibleto any single economic, political, or regulatory occurrence than would be the case if the Company's investments were more diversified.

Default Risk.

The Company may invest a portion of its capital in debt and debt related instruments. As such, each investment carries with it an uncertain and unknowable chance that such a debt will not be repaid. Due to the fact that the Company is focused on emerging growth companies and companies

seeking access to thepublic markets, the likelihood of default on payments of debt is not easily quantifiable and no third-party rating's agency has rated the quality of these instruments.

Pre-payment Risk.

While the Company hopes that its investments will allow emerging growth companies to access the publicmarkets, should any Financing provided by the Company be paid off in a time shorter than expected and the Company lacks a mechanism to compensate for this prepayment of debt, the Company could fail to realize a significant portion of expected returns.

Risk of Debt not Converting to Equity.

Some of the instruments utilized by the Company, including PIPE investments and convertible debt instruments, require a triggering event before the investments become liquid and potentially profitable. Such events could fail to occur and the investment may require to be partially or completely written downby the Company completely.

Risks Associated with Bridge Financing.

While investing in bridge Financing permits the Company to capture potential high yield debt with a shortduration, such debt is inherently risky. While some bridge Financing may be collateralized by assets of a Portfolio Company, bridge Financing is usually subordinate to senior lending that was previously taken onby a Portfolio Company. In the event of a bankruptcy or default by the Portfolio Company on one or moreof its obligations, the Company may lose and substantial portion or all of its investment.

Availability of Investment Opportunities.

The market for the types of investments contemplated by the Company is limited and competitive and may become even more competitive in the future. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. Moreover, certain investments may from time to time be oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities.

Lack of Control of Portfolio Companies.

The Company expects that it will hold minority interests in many Portfolio Companies, especially in Portfolio Companies in which it has purchased secondary security interests from current or former employees or other stockholders, or, in the case of its investment in other investment funds or entities, indirect interests in such Portfolio Companies. Therefore, the Company may be limited in its ability to protect its investments. Generally, as a condition to any direct investment in a Portfolio Company, the Company expects to seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. However, there can be no assurance that the Company will be able to obtain such protective provisions, or, if such provisions are obtained, that they will be effective.

Reliance on Management of Portfolio Companies.

Experienced and capable management is one of the major investment criteria of an investment by the Company. There can be no assurance, however, that the management of a Portfolio Company will be ableto operate its company successfully.

Dependence on Public Offering Market.

The investment strategy of the Company is based in large part upon the state of the securities markets in general and the market for initial public offerings in particular. Changes in the securities markets and general economic conditions, including economic downturns, fluctuations in interest rates, the availabilityof credit, inflation, and other factors may affect the value of investments of the Company. The market for public offerings is cyclical in nature and, accordingly, there can be no assurance that the securities markets

will, at any point in time, be receptive to public offerings. Any adverse change in the market for public offerings could have a material adverse effect on the Company and could severely limit the Company's ability to realize its investment objectives.

Illiquidity of Investments.

The investments made by the Company will consist primarily of securities that are subject to restrictions on resale because they were acquired from the Issuer in private placement transactions or because the Company is deemed to be an affiliate of the Issuer. Generally, these securities cannot be sold publicly unless and until the issuer is a public company and then only with the expense and time required to register the sale transaction under the 1933 Act or pursuant to rules under the 1933 Act, which permit only limited sales under specified conditions. In addition, other legal, contractual, or practical limitations may limit the Company's ability to sell investments in Portfolio Companies or other investment funds or entities in which it has purchased an interest. For example, the issuers may be privately held, the Company may own a relatively large percentage of the Issuer's outstanding securities or may have agreed to contractual restrictions on resale, or other investors, financial institutions, or management may be relying on the Company's continued investment. Sales also may be limited by financial market conditions, which may beunfavorable for sales of securities of certain Issuers or Issuers in certain markets. The public market for social media, digital media, clean technology, energy technology, and life science companies is and may remain extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Company to dispose of investments, and the value of investment securities on the date ofsale or distribution by the Company. In particular, the receptiveness of the public market to initial public offerings by the Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company effects a successful public offering, the Company or the Portfolio Company's securities may be subject to contractual "lock-up," securities law, or other restrictions that may, for a material period of time, prevent the Company or Members from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Company's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via merger, consolidation, or similar transaction, the Company's stock, security, or other interests in the surviving entity may not be marketable.

Uncertain Exit Strategies.

Due to the illiquid nature of many of the investments the Company expects to make, the Manager is unableto predict with confidence what, if any, exit strategy will ultimately be available for any given investment.Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political, or other factors. For example, there may not be an active market for initial public offerings of securities, so the Company may not be able to realizean exit through the public markets.

Legislative and Regulatory Risk.

The securities industry is subject to significant regulation which has affected the business of companies in the past and is likely to do so in the future. Regulations and laws instituted by government regulators may be changed at any time in the interpretation of these regulations by

authorities is also subject to change. This may result in significant and costly burdens being place on companies and may impede their ability to go public and/or be acquired by an existing public company.

Service on Board of Directors, Management Team, etc.

Individual members, officers, or employees of the Manager, Exchange Listing, and/or their affiliates may serve as officers and/or directors of the Portfolio Companies in which the Company has made a direct investment. In their capacity as officers or directors, such individuals may become subject to fiduciary or other duties that adversely affect the Company. For example, the Company may be unable to sell or otherwise dispose of portfolio securities if one of the aforementioned individuals is in possession of inside information relating to the Issuer of such securities. Nevertheless, the Operating Agreement will not preclude members, officers, or employees of the Manager, or its affiliates, from serving as officers and/or directors of Portfolio Companies. Conversely, the Operating Agreement will not require that members, officers, or employees of the Manager, or its affiliates serve as officers and/or directors of Portfolio Companies, and there can be no assurance that the Manager will have a legal right to influence the management of any Portfolio Company. In addition, there can be no assurance that the Company will have any ability to influence the management of such Portfolio Companies. Any compensation (including salaries, equity, and other compensation) received by members, officers, or employees of the Manager, or its affiliates, in relation to their service as a director and/or officer of a Portfolio Company will not be shared with the Company, nor will such amounts reduce any Performance Allocation or the Management Fee due to the Manager.

Risks Relating to the Structure of the Company.

The structure of the Company presents certain risks, of which potential investors should be aware.

Long-term Commitment Required.

A commitment to the Company is a long-term investment. There can be no assurance as to the amount or timing of any distributions. Because of the lack of a public market for Interests in the Company and restrictions on the transfer of Interests, Members may be required to hold their Interests until the liquidation of the Company, without an expectation of distributions for a period of years. *See* “Illiquidity; Restrictions on Transfer and Withdrawal” below.

Illiquidity; Restrictions on Transfer and Withdrawal.

An investment in the Company will be highly illiquid. Except in certain very limited circumstances described in “Summary of Terms of the Company – Transferability” above, Members will not be permitted to transfer their Interests in the Company without the prior written consent of the Manager, which may be granted or withheld in its sole discretion. The transferability of the Interests in the Company will also be subject to certain restrictions contained in the Operating Agreement and restrictions on resale imposed under applicable securities laws. Transferees of the Interests must be both a “qualified client” (as defined in Rule 205-3 promulgated under the Investment Advisers Act), if applicable, and “accredited investors” within the meaning of Rule 501 of Regulation D of the 1933 Act. Although the Manager may periodically perform valuations of the Company’s assets, other information concerning the value of an Interest in the Company may not be available, and it may not be possible to obtain up-to-date valuations at all times. There will be no public market for Interests in the Company. Members may not withdraw from the

Company without the consent of the Manager, which may be granted or withheld in its sole discretion.

Lack of Control by Members.

An Interest in the Company is a non-voting security, and Members will not have a right to remove the Manager. Members will not have the ability to select, veto, or cause the sale or other disposition of any investments by the Company or to determine the timing of any takedown, distribution, or liquidation of the Company. Accordingly, no person should purchase Interests in the Company unless such person is willingto entrust all aspects of the management of the Company to the Manager.

Performance Allocation Payable to the Manager.

In addition to the Management Fee paid to the Manager, the Manager may be entitled to a Performance Allocation equal to a percentage of the Net Profits realized by the Company with respect to the investments made. The Performance Allocation payable to the Manager may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. (*See* "**Conflicts of Interest**.")

Management Fee Payable Regardless of Company Performance.

The Management Fee set forth in this Offering is required to be paid to the Manager even if the Company experiences net losses in a particular year or over the term of the Company.

Limitation of Liability and Indemnification.

The Operating Agreement limits the circumstances under which the Manager and certain other persons canbe held liable to the Company. As a result, Members will have a more limited right of action in certain cases than they would in the absence of these provisions. In addition, such persons are entitled to indemnification from the Company, except under certain limited circumstances. (*See* "**Summary of Termsof the Company – Indemnification**.")

The Company is not a registered investment company so investors do not have the protections of the Investment Company Act of 1940.

The Company is not an investment company required to be registered under the Investment Company Actof 1940, as amended (the "**Investment Company Act**"). Accordingly, potential investors do not have the protections afforded by that statute which, for example, requires investment companies to have a majorityof disinterested directors and regulates the relationship between the investment company and its investment manager.

Substantial withdrawals by Members, if consented to by the Manager, could require the Company to liquidate positions in securities of a Portfolio Company at prices that are not advantageous and may limitthe Company's ability to pursue its investment objective. Moreover, no assurances can be given the Manager will ever be able to sell any of its Portfolio Securities or, if so, at a favorable price.

If consented to by the Manager, substantial withdrawals by Members within a short period of time could require the Company to liquidate positions in securities of a Portfolio Company more rapidly

than would otherwise be desirable, possibly reducing the value of the Company's assets and/or disrupting the Company's investment strategy. Reduction in the size of the Company could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Company's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

The Manager's right to dissolve and/or sell the Company and/or to require Members to sell theirInterests.

The Manager has the right in its sole discretion to dissolve the Company at any time. Accordingly, there is a risk that if the Company's assets become depleted and, as a result, the Performance Allocation becomes minimal, the Manager may elect to dissolve the Company and distribute its remaining assets to Members at a time when dissolution may be disadvantageous to Members.

The Manager also has the right, in its sole discretion, to sell the Company by requiring each Member to selltheir respective Member Interest at such price as the Manager in its sole discretion deems appropriate.

The Manager will not require the vote of Members and/or of Members' consent for such actions. The saleof the Company could result in untoward tax effects as well as a monetary loss to each Member.

Changes in Applicable Law.

The Company must comply with various legal requirements and exemptions therefrom applicable to them, including the exemption contained in Sections 3(c)(1) of the Investment Company Act and the requirements of federal and state securities laws. If any law or regulation applicable to the Company currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of the Company, or if any new laws or regulations should be enacted,the legal requirements to which the Company are subject could differ materially from current requirements and/or the manner of operation of the Company might have to be restructured. *See* "Certain Regulatory Matters."

Limited Operating History.

The Company was formed recently and has a limited operating history.

Undisclosed Risk.

The above-mentioned risks are not meant to be a complete and comprehensive list of risks associated withan investment in the Company. There might very well be a risk that was not disclosed in this Memorandum.Investing in funds similar to the Company is very risky and could result in a complete loss of principal.

Tax-Related Risks.

There are substantial tax risks associated with an investment in the Company. The following paragraphs summarize some of the principal tax risks to investors. Because the tax aspects of the offering are complex and may differ depending on individual tax circumstances, you must consult

with and rely on your tax adviser concerning the tax aspects of the offering. The following tax risks should be read in conjunction with "Certain Tax and ERISA Considerations."

The Manager intends the Company to be treated as a partnership for federal income tax purposes. As a partnership, the Company will not be subject to entity-level federal income tax. Instead, Members will be required annually to take into account their respective distributive shares of the Company's items of taxable income, gain, loss, deduction, and credit, without regard to whether any distributions are made by the Company. Accordingly, Members may recognize taxable income for federal, state, and local income tax purposes without receiving any or a sufficient distribution from the Company with which to pay the taxes thereon.

If the Company were classified as an association or a publicly traded partnership taxable as a corporation, instead of as a partnership, the Company would pay federal income tax at corporate rates on its net income,and distributions to Members would generally be dividends to the extent of the Company's "earnings and profits" (as defined for tax purposes). Any such tax at the entity level would result in a reduction in the amount of cash available for distribution to Members.

CERTAIN REGULATORY MATTERS

State and Federal Securities Laws

This Offering has not been registered under the 1933 Act, in reliance, among other exemptions, on the exemptive provisions of Section 4(a)(2) of the 1933 Act and Rule 506(c) of Regulation D under the 1933 Act. Similar reliance has been placed on available exemptions from securities registration or qualification requirements under applicable state securities laws. No assurance can be given that this Offering currently qualifies or will continue to qualify under one or more of such exemptive provisions due to, among other things, the adequacy of disclosure and the manner of distribution, the existence of similar offerings in the past or in the future, or a change of any securities law or regulation that has a retroactive effect. If and to the extent that claims or suits for rescission are brought and successfully concluded for failure to register this Offering or other offerings or for acts or omissions constituting offenses under the 1933 Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or applicable state securities laws, the Company could be materially and adversely affected, jeopardizing its ability to operate successfully. Furthermore, the humanand capital resources of the Company and the Manager could be adversely affected by the need to defend actions under these laws, even if the Company is ultimately successful in its defense. Moreover, the Company is not registered under the Investment Company Act pursuant to an therefrom. Accordingly, failure to maintain the Company's exempt status could result in consequences to the Company and Members similar to a failure to maintain the exempt status of the Offering under the 1933 Act and/or state securities laws.

Securities and investment businesses generally are comprehensively and intensively regulated under state and federal laws and regulations. Any investigation, litigation, or other proceeding undertaken by state or federal regulatory agencies or private parties could require spending material amounts of funds of the Company for legal and other costs and could have other materially adverse consequences for the Company.In addition, because this Offering has not been registered under the 1933 Act, the Company is not registeredunder the Investment Company Act, Members are not afforded certain regulatory protections afforded to investors in offerings or entities that are registered under such laws.

NO ASSURANCE CAN BE GIVEN THAT THIS OFFERING OR THE INVESTMENTS OF THE COMPANY WILL BE SUCCESSFULLY COMPLETED OR THE TERMS THEREOF OR THAT ANYLIQUIDATION EVENT WILL EVER OCCUR. ONLY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT SHOULD INVEST IN THE OFFERING.

Investment Company Act

It is anticipated that the Company will be exempt from the provisions of the Investment Company Act. The Company will rely on the exemption contained in Section 3(c)(1) of the Investment Company Act, which exempts issuers that are not making and do not presently propose to make a public offering of their securities and whose outstanding securities are beneficially owned exclusively by not more than one hundred (100) persons. For the purposes of the Investment Company Act.

Investment Advisers Act

The Company and the Manager are currently exempt from the registration provisions of the Investment Advisers Act.

CERTAIN TAX AND ERISA CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following discussion is for informational purposes only and is not intended as tax or legal advice. The disclosures in this Memorandum are not intended or written to be used, and cannot be used, forthe purposes of avoiding penalties under any federal tax laws. The following discussion was written to support the promotion or marketing of the transactions or matters described in this Memorandum.Each potential investor should seek advice based on the investor's particular circumstances from anindependent tax adviser.

This discussion is based on the Company's intended plan of operation, as described in this Memorandum and the Operating Agreement, applying the federal income tax laws as currently in effect as contained in the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Department of Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), and relevant judicial decisions and administrativeguidance. The federal tax laws are subject to change, and any such change may materially affect the tax consequences of an investment in the Company. No rulings or opinions of counsel have been or will be requested with respect to any tax-related matter discussed herein. There can be no assurance that the positions the Company takes on its tax returns will be accepted by the Internal Revenue Service ("**IRS**"). This discussion relates only to U.S. federal income taxes and not to any local, state, or foreign taxes or U.S.federal taxes other than income taxes.

Because this discussion is a general summary, it does not address all aspects of federal income taxation that may be relevant to a particular Member in light of the Member's particular circumstances, nor does it address, unless explicitly noted (and only to the extent so noted), certain types of investors subject to special treatment under the federal income tax laws, including, but not limited to, tax-exempt organizations (except as discussed under "Tax- Exempt Members" below), insurance companies, financial institutions, broker- dealers, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, Members who are themselves partnerships or other pass-through entitiesfor U.S. federal income tax purposes, regulated investment companies, real estate investment companies, real estate mortgage investment conduits, expatriates, persons liable for alternative minimum tax, persons whose "functional currency" is not the U.S. dollar, persons holding their investment as part of a hedging, constructive sale or conversion, straddle, or other risk-reducing transaction, or persons acquiring their interests in the Company in connection with the performance of services. Except to the extent explicitly noted under "Non-U.S. Members" below, this summary addresses only Members who are U.S. persons, *i.e.*, individual citizens or residents of the United States, corporations and other business entities organized under the laws of the United States, any state, or the District of Columbia, estates with income subject to United States federal income tax, or trusts subject to primary supervision by a United States court and for which United States persons control all substantial decisions.

Portions of this discussion address the ability of Members to utilize items of loss or deduction arising from the Company's activities. Potential investors are cautioned that the Company will not be operated for the purpose of generating tax deductions, losses, credits, or other benefits. Members should not anticipate thatan investment in the Company will yield items of deduction, loss, or credit to offset items of income or gainfrom other sources.

"Partnership" Status.

The Company intends to be treated as a partnership for federal income tax purposes. In general, as discussed below, partnerships are not separate taxable entities. However, certain "publicly traded partnerships" are taxed as corporations for federal income tax purposes. A partnership is "publicly traded" for this purpose if its interests are traded on an established securities market or are readily tradable on a secondary market (or the substantial equivalent thereof), as defined in the Code.

If the Company were classified as an association or a publicly traded partnership taxable as a corporation, the Company would pay federal income tax at corporate rates on its net income, and distributions to its Members would, in general, be dividends to the extent of the Company's "earnings and profits" (as defined for tax purposes), with distributions in excess thereof being treated first as a return of capital and thereafter as capital gain. Any such tax at the entity level would result in a reduction in the amount of cash available for distribution to Members. This discussion of material federal income tax consequences assumes that the Company will be treated as a partnership (other than a publicly traded partnership taxable as a corporation) for federal income tax purposes.

Taxation of the Company's Operations.

As a partnership, the Company will not be subject to entity-level federal income tax. Instead, Members willbe required annually to take into account their respective distributive shares of the Company's items of taxable income, gain, loss, deduction, and credit, without regard to whether any distributions are made by the Company. Although the Company will not be subject to federal income tax, they will compute their taxable income like an individual, except that certain deductions are not allowed, and certain items must beseparately stated on the Company's annual federal partnership information tax returns. The Company's taxable year will be determined in accordance with the requirements of the Code and is expected to be the calendar year. The Company also will provide Members with statements to assist Members in determining and reporting on their federal income tax returns items of taxable income, gain, loss, deduction, and creditarising from their investment in the Company. While the Company will endeavor to provide timely tax reporting to Members, it cannot guarantee that this can be accomplished in any year or at all. It may be thatin any given fiscal year such reporting may not be available until after April 15 of the following year. Members, therefore, should be prepared to obtain extensions of the filing date for their income tax returnsat the federal, state, and local levels.

Taxation of Members.

Each Member will be required to report separately, on its own federal income tax return, its respective distributive share of the Company's items of taxable income, gain, loss, deduction, and credit for the taxable year of the Company ending with or within the Member's taxable year, regardless of whether the Memberhas received or will receive any distribution of cash or property from the Company. It is possible that Members will incur tax liabilities attributable to the Company that exceed the amount of cash distributions made to them. Generally, ordinary income or loss earned or incurred by the Company will be ordinary income or loss to Members, and capital gain or loss earned or incurred by the Company will be capital gainor loss to Members.

The Company's distributive shares of income, gain, loss, deduction, and credit are allocated in accordancewith the Operating Agreement. The Company expects that such allocations will be respected by the IRS as either having "substantial economic effect" (or be deemed to have

substantial economic effect) or being determined in accordance with a "partner's interest in the partnership." However, the regulations regarding when allocations are respected for tax purposes are very complex, and there can be no assurance that the allocations described in the Operating Agreement will be respected by the IRS.

Generally, cash distributions received by a Member from the Company (as opposed to allocations of taxable income or loss) will only be taxable to the extent such distributions exceed the Member's basis in its Company interest. A Member's basis in its Company interest generally will be reduced (but not below zero)by the amount of such distribution. Distributions of property (other than cash) received by a Member from the Company are generally not taxable. Instead, such distributions (other than liquidating distributions) of property other than cash will reduce the Member's basis (but not below zero) in its Company interest by the amount of the Company's adjusted basis in such property immediately before its distribution.

If the Company does not qualify as an "investment partnership" within the meaning of Section 731(c)(3)(C)of the Code, a Member receiving a distribution of marketable securities from the Company may recognizetaxable gain to the extent the fair market value of the distributed securities plus any distributed money exceeds the Member's basis in its Company interest. A Member selling appreciated securities distributed to it tax-free by the Company will generally recognize taxable gain based on the total appreciation in the value of the securities (subject to certain adjustments and exceptions in the case of a distribution in liquidation of a Member's Company interest), including such appreciation that accrued while the securities were held by the Company.

Investments.

The Company expects to invest in the securities of Portfolio Companies and in other investment funds and entities rather than directly engage in any business operations. The federal income tax consequences of a particular investment will vary depending on the nature and structure of such investment. The type of income earned by the Company from its investment in other investment funds will depend on the structure of the underlying investment funds, and where the underlying investment fund is taxed as a partnership, on the type of investments selected by the underlying funds.

Domestic Portfolio Companies taxed as corporations, unlike those taxed as partnerships, are subject to federal income tax and will report separately their income, gains, losses, deductions, and credits on their own tax returns. Interest or dividends earned by the Company from such Portfolio Companies will generally be ordinary income. The Company expects to be treated as an investor (rather than as a trader or dealer) inPortfolio Company securities, and as such the Company expects that gains or losses from the disposition of its investments in domestic Portfolio Companies taxed as corporations will typically be capital gains or losses, long-term if the Company holds the investment for more than one year.

If the Company invests in domestic Portfolio Companies taxed as partnerships, such as Portfolio Companies, like the Company, will not be subject to federal income tax. The Company must take into account its distributive share of such a Portfolio Company's items of taxable income, gain, loss, deduction,and credit without regard to whether the Company receives actual distributions, and such tax items must be reported by Members. Moreover, the Company and Members will be deemed engaged in any trade or business carried on by a Portfolio Company taxed as a partnership. The Company expects that gains or losses from the disposition of its investments in domestic

Portfolio Companies taxed as partnerships will typically be capital gains or losses, long-term if the Company holds the investment for more than one year,except that gains or losses attributable to inventory or unrealized receivables (defined broadly to include, among others, recapture items, market- discount bonds, short-term obligations, and stock in certain foreign corporations) will be ordinary income or loss.

If the Company invests in foreign entities, the tax consequences will vary widely depending on the jurisdiction and structure of the Portfolio Company. Foreign Portfolio Companies treated as corporations for U.S. federal income tax purposes may be classified as "controlled foreign corporations" or "passive foreign investment companies" under the Code, subject to a variety of unfavorable federal income tax consequences, including, but not limited to, accelerating the timing of the taxable income to Members or altering the character (*i.e.*, ordinary vs. capital gain) of a Member's income from the Company. Gains or losses from certain foreign currency transactions attributable to exchange rate fluctuations are treated as ordinary income or loss. In addition to taxing the Portfolio Company's operations, foreign jurisdictions may impose withholding taxes on dividends, interest, or other payments to the Company. Subject to numerous limitations, Members may be entitled to a credit or deduction for their share of such withholding taxes and certain other foreign taxes incurred by the Company. The Company intends to conduct its activities to minimize the negative tax consequences of investing in foreign entities, but the Company cannot ensure that it will achieve any particular tax results. Each potential investor should consult an independent tax adviser regarding the consequences of the Company's investment in any foreign entities in light of the investor's particular circumstances.

If the Company invests in real property or other non-securities assets, the type of income allocated to Members will depend on the type of income generated by such assets. The Company intends to, but can make no assurance that it will, hold such assets as capital assets as investors rather than traders or dealers.Therefore, the Company intends that the disposition of such assets will generate a capital gain or loss for Members.

Limitation on Certain Deductions

The Company intends to engage in investment activities rather than in any active trade or business. As a result, non-capitalized expenses of the Company (*e.g.*, fees paid to the Manager) will represent "miscellaneous itemized deductions" for non-corporate taxpayers, deductible only to the extent they exceed two percent (2%) of a taxpayer's adjusted gross income. Overall itemized deductions for individual taxpayers are subject to further limitations.

The Code and Treasury Regulations limit the ability of Members to utilize other losses and deductions that may arise from the Company's activities. For instance, allocations of loss or deduction from the Company, or the ability to utilize such allocations, may be limited by a Member's adjusted capital account or its adjusted basis in its respective interest in the Company. Additionally, the use of capital losses is subject tosignificant limitations, as is the use of deductions for "investment interest" should the Company use leverage in its investments. Individuals and certain closely held corporations are subject to the "passive activity" and "at-risk" rules that limit a Member's ability to utilize losses allocated from the Company. The Company's organizational expenses may be amortizable by the Company only over a 15-year period, if atall. Certain expenses incurred by the Company in offering and selling Company interests will be non- deductible altogether. Under rules for "tax-exempt use losses," if the Company includes Tax-Exempt Members or Non-U.S. Members (both defined below) not subject to U.S. taxation, or certain

related organizations, and the Company's allocations of profit and loss are not "qualified allocations" under the Code, the Company's deductions related to certain tangible property will be limited. Furthermore, depreciation periods and methods for the Company's depreciable property may be determined under an "alternative depreciation system" that is less favorable than otherwise periods and methods.

Disposition of Interest in the Company.

Upon a sale or transfer of an interest in the Company, a Member will recognize gain or loss equal to the difference between such Member's amount realized (as determined for tax purposes) and such Member's adjusted tax basis in the interest (or portion thereof) sold or transferred. A Member's "amount realized" generally will include both the fair market value of the consideration received and the Member's allocableshare of any liabilities of the Company. A Member's tax basis in its interest in the Company initially will be the amount paid for the Company interest plus the Member's share (as determined for federal income tax purposes) of any liabilities of the Company and will thereafter be adjusted as required under the Code to give effect on an ongoing basis to the Member's share of the Company's tax items, distributions, and liabilities. The rules governing basis adjustments and the taxation of distributions are complex, and prospective investors should consult with their own tax advisors concerning these rules.

A Member's gain or loss upon disposition of its interest in the Company will typically be capital gain or loss, long-term if the Member holds the interest for more than one year, except that gains or losses attributable to inventory or unrealized receivables (defined broadly to include, among others, recapture items, market-discount bonds, short-term obligations, and stock in certain foreign corporations) will be ordinary income or loss. As described above, the use of capital losses is subject to significant limitations.

Tax-Exempt Members.

The discussion below addresses the application of unrelated business income tax ("**UBIT**") that may arisefrom the Company's activities to certain Members such as tax-exempt organizations described in Section 501(c) of the Code, employee benefit plans described in Section 401(a) of the Code, and state colleges and universities described in Section 511(a)(2)(B) of the Code ("**Tax-Exempt Members**").

Income from a trade or business, regularly carried on, that is unrelated to a Tax-Exempt Member's exempt purposes, and the income derived from debt-financed property, are subject to UBIT. Dividends, interest, royalties, and gains from the sale or exchange of capital assets are generally not subject to UBIT unless the investment giving rise to such income is debt-financed. A Tax-Exempt Member's distributive share of income earned by the Company or Portfolio Companies treated as partnerships will be subject to UBIT if such income would have been subject to UBIT if earned directly by the Tax-Exempt Members. If a Tax- Exempt Member debt-finances its investment in the Company, some or all of its distributive share of income from the Company may be subject to UBIT.

In the course of the Company's investment activities, the Manager or its affiliates may receive certain fees directly from Portfolio Companies, such as monitoring fees. The Company expects that a Tax-Exempt Member will not be deemed to receive any such fees. There is, however, a risk

that the IRS may assert thata Tax-Exempt Member should be treated as having received a portion of such fees, which in turn may be subject to UBIT.

Although the Company generally intends to conduct its own activities so as to minimize or avoid UBIT forTax-Exempt Members, to the extent the Company may invest in Portfolio Companies or investment funds treated as partnerships or use leverage in its investments, there can be no assurance that a Tax-Exempt Member's investment in the Company will not give rise to UBIT. Each potential investor should consult an independent tax advisor regarding the UBIT consequences of an investment in the Company in light ofthe Member's particular circumstances.

Non-U.S. Members.

The discussion below addresses the application of certain federal income tax laws to Members who are not U.S. persons ("Non-U.S. Members"). The application of federal tax laws to non-U.S. persons is very complex, and this summary does not address all aspects of those laws.

If the Company is deemed engaged in a U.S. trade or business then a Non-U.S. Members of the Company will be deemed engaged in a U.S. trade or business. A Non-U.S. Member deemed engaged in a U.S. trade or business is subject to federal income tax on any income "effectively connected" with that trade or business on similar terms and rates as a U.S. person. In those circumstances, the Company must withhold tax on the Non-U.S. Member's distributive share of effectively connected income, and the Non-U.S. Members must file a U.S. tax return. Furthermore, the Non-U.S. Member may be subject to U.S. federal income tax on its gain from the disposition of its Interest in the Company, and, if a corporation, the Non-U.S. Member may be subject to an additional thirty percent (30%) branch profits tax on its earnings and profits effectively connected with the U.S. trade or business.

A Non-U.S. Member's distributive share of the net gain recognized upon a disposition by the Company ofa United States real property interest would be treated for federal income tax purposes as if it were effectively connected with a U.S. trade or business. In general, the Company must withhold tax on the Non-U.S. Member's distributive share of such net gain and each Non-U.S. Member would be required to reportits share of such gain on a U.S. tax return. The term "United States real property interest" generally wouldinclude: (i) an interest in real property in the United States or Virgin Islands; (ii) shares of stock in a U.S. corporation that does not have a publicly traded class of stock outstanding if fifty percent (50%) or more of the value of the corporation's assets at any point during the preceding five (5) years consisted of interests in United States real property; and (iii) shares of stock in a U.S. corporation that does have a publicly traded class of stock outstanding where (A) the corporation satisfies the real property ownership test described inclause (ii), above, and (B) the Company held (directly or pursuant to certain attribution rules) more than five percent (5%) of the outstanding stock of any publicly traded class of shares or held shares of non- publicly traded stock with a fair market value greater than that of five percent (5%) of the publicly traded class of the corporation's stock with the lowest fair market value.

Where not "effectively connected" with a U.S. trade or business, a Non-U.S. Member's distributive share of the Company's capital gains will not be subject to U.S. tax, and its distributive share of the Company's dividends, interest, and certain other income will be subject to a thirty percent (30%) withholding tax. Under certain circumstances, the withholding tax may be reduced or eliminated if a Non-U.S. Member properly certifies to its entitlement to tax treaty benefits or the "portfolio interest" exception.

The Company generally intends not to engage in a U.S. trade or business in its own activities. However, tothe extent the Company may invest in Portfolio Companies or investment funds treated as partnerships thatengage in a U.S. trade or business (or are themselves deemed to be engaged in a U.S. trade or business), orinvest in United States real property interests, there can be no assurance that no part of a Non-U.S. Member's distributive share of income from the Company will be treated as effectively connected with a U.S. trade or business. Each potential investor should consult an independent tax advisor regarding the consequences of cross-border investment in the Company in light of the Member's particular circumstances.

Foreign Account Tax Compliance Act.

The recently enacted Foreign Account Tax Compliance Act ("**FATCA**") will impose a thirty percent (30%) withholding tax on any "**Withholdable Payment**" to (i) a "foreign financial institution," unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners), or (ii) a foreign entity that is not a financial institution, unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than ten percent (10%) of the entity. Under certain circumstances, a Non-U.S. Member might be eligible for refunds or credits of such taxes.

Withholdable Payments subject to FATCA will include U.S.-source payments otherwise subject to non- resident withholding tax, and also include the entire gross proceeds from the sale of any equity or debt instruments of U.S. issuers (in either case to exclude payments made on "obligations" that were outstandingon March 18, 2012). The withholding tax will apply regardless of whether the payment would otherwise beexempt from U.S. non-resident withholding tax (*e.g.*, under the portfolio interest exemption or as capital gain). The IRS is authorized to provide rules for implementing the FATCA withholding regime with the existing non-resident withholding tax rules.

FATCA withholding will apply to U.S.-source payments otherwise subject to non-resident withholding tax made on or after January 1, 2014, and to the payment of gross proceeds from the sale of any equity or debt instruments of U.S. issuers made on or after January 1, 2015.

Non-U.S. Members are urged to consult with their tax advisors regarding the effect, if any, of FATCA to them based on their particular circumstances.

Certain ERISA Considerations.

ERISA governs the investment of assets of benefit plans covered by ERISA and other entities that are deemed to hold assets of such ERISA-covered plans (each, a "**Benefit Plan Investor**"). The following discussion of certain ERISA requirements (which will be deemed to reference the comparable requirements under the Code) that may apply to Benefit Plan Investors in the Company is general in nature, is based on current law, statutory authority, and administrative interpretations as of the date of this Memorandum and is not intended to address every issue that may be applicable to the Company or a particular investor underERISA.

The following discussion is not intended to and does not constitute legal advice, and accordingly, eachprospective investor should consult with its own legal counsel in order to understand the ERISA issues affecting the investor and the Company.

Fiduciary Issues.

When deciding to invest in the Company, fiduciaries of a Benefit Plan Investor should consider their basicfiduciary duties under Section 404 of ERISA, which requires them to discharge their investment duties prudently, solely in the interest of plan participants and beneficiaries and for the exclusive purpose of providing benefits to plan participants and beneficiaries and defraying the reasonable administrative expenses of the Plan (as defined below).

In analyzing the prudence of an investment in the Company, fiduciaries of a Benefit Plan Investor should also consider whether the investment is consistent with the Benefit Plan Investor's governing documents and applicable law, including: (i) whether the risk, structure, and operation of the fee arrangements have been adequately disclosed and whether such arrangements further the interests of the Benefit Plan Investor;
(ii) whether the Benefit Plan Investor's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the interest in the Company; (iii) the role of the investment as part of the Benefit Plan Investor's overall portfolio and the overall diversification of that portfolio; (iv) whether the investment is permitted under the Benefit Plan Investor's governing documents; and (v) the fact that the Company will consist of a diverse group of investors, and the management of the Company will not take into account the particular objectives of any investor or class of investors. The fiduciaries of each prospective Benefit Plan Investor will be deemed by the Benefit Plan Investor's investment in the Companyto have represented that they have been informed of and understand the Company's investment objectives,policies, and strategies, and that the decision to invest in the Company is consistent with their fiduciary responsibilities under ERISA.

ERISA and certain comparable provisions of the Code also impose certain duties, obligations, and responsibilities on fiduciaries of Benefit Plan Investors, and prohibit acts of fiduciary self-dealing and certain transactions between Benefit Plan Investors and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code) with respect to such investors. Each Benefit Plan Investorwill be required to represent, and will be deemed by its investment in the Company to represent, that it has not received any investment advice from the Manager or any agent of the Company, or any affiliate thereof, with respect to its proposed investment in the Company, that the fiduciary of the Benefit Plan Investor has independently made the decision to invest in the Company and that the acquisition and holding of an Interest in the Company will not result in a prohibited transaction under ERISA.

Plan Asset Issues

Generally, under the United States Department of Labor Regulations Section 2510.3-101 *et. seq.*, as amended by Section 3(42) of ERISA (the "**Plan Assets Regulations**"), when a benefit plan covered by ERISA acquires an equity interest in another entity, the plan's assets include its investment, but do not, solely by reason of itsinvestment, include any of the underlying assets of the entity. However, when a plan invests in an equity interest of an entity such as the Company, which is neither a publicly traded security nor a security issued by an investment company registered under the Investment Company Act, its assets may include both the equityinterest itself and an undivided interest in each

of the underlying assets of the entity, unless an exemption from this "look-through" rule applies. If no exemption applies, any person exercising authority or control regarding the management or disposition of the underlying assets of the entity is a fiduciary to each ERISA plan directly or indirectly investing in the entity. In addition, the fiduciary making an investment in the entity on behalf of a Benefit Plan Investor could be deemed to have delegated its asset management responsibility to the persons managing the entity, the assets of the entity could be subject to ERISA's reporting and disclosure requirements and transactions involving the assets of the entity could be subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code (unless a statutory or administrative exemption were applicable to the transaction). The "look-through" rule will not apply to an entity in which a plan invests if the entity is either an "operating company," as defined under the Plan Asset Regulations or equity participation by Benefit Plan Investors in the entity is not "significant" under the Plan Asset Regulations.

Under Section 3(42) of ERISA, Benefit Plan Investors include plans that are subject to Title I of ERISA orSection 4975 of the Code or any entity whose underlying assets include plan assets by reason of a plan's investment in that entity. Participation of Benefit Plan Investors in an investment vehicle, such as the Company, will be deemed to be "significant" under the Plan Asset Regulations if twenty-five (25%) or more of the valueof any class of equity interests in the entity is held by Benefit Plan Investors, determined by disregarding the interests held by any person having discretionary authority or control with respect to the assets of the entity, any person who provides investment advice for a fee with respect to such assets and any affiliate of such a person. Accordingly, the Manager intends to manage the Company so that Benefit Plan Investors in the aggregate donot own twenty-five (25%) or more of any class of equity interests in the Company, determined by excludingany equity interests owned by the Manager, its employees, or its affiliates, so that the Company's assets are not deemed to include "plan assets" of any plan subject to ERISA. To this end, the Manager, in its sole discretion,may compel the redemption of all or a portion of the Interests held by any or all of the Benefit Plan Investors to the extent it deems necessary or advisable, in its sole discretion, to avoid meeting or exceeding the twenty-five (25%) limit, and the Manager reserves the right to meet or exceed the twenty-five (25%) limit in its sole discretion and thereafter comply with the requirements of ERISA. In the event that twenty-five (25%) or moreof any class of equity interests in the Company is deemed to be held by Benefit Plan Investors, the assets of the Company will be deemed to include plan assets and will be subject to the requirements and limitations applicable to the investment of plan assets under ERISA.

The sale of any Interest in the Company to a benefit plan is in no respect a representation by the Manager that such an investment meets all relevant legal requirements with respect to investments by plans generallyor any particular benefit plan or that such an investment is appropriate for plans generally or for any particular plan. Any plan fiduciary that proposes to cause a benefit plan to invest in the Company should consult with its counsel regarding the applicability of the fiduciary responsibility, prohibited transaction, and other applicable provisions of ERISA and Section 4975 of the Code to such an investment and to confirm that such investment will not constitute or result in a prohibited transaction of any other violation of the requirements of ERISA or the Code.

RESTRICTIONS ON TRANSFERABILITY

We have not registered the Interests for resale under the 1933 Act or the securities laws of any state. We are offering the Interests in reliance on certain exemptions from registration contained in the 1933 Act and certain state securities laws. As a consequence, you will be unable to sell any of the Interests unless and until such shares are subsequently registered under the 1933 Act and appropriate state securities laws or an exemption from such registration is available. You must bear the economic risk of an investment in the Interests for an indefinite period of time.

In addition to the restrictions on the transfer of the Interests provided for under the Operating Agreement, we will restrict the sale or assignment of the Interests by:

- placing a legend on all certificates evidencing the Interests stating that we have not registered the Interests evidenced by such certificate under the 1933 Act or applicable stateand foreign securities laws and that you may not sell, transfer, assign, or pledge the Interestswithout registration or an available exemption therefrom or upon receipt of an opinion of counsel or other evidence acceptable to us to the effect that such sale, transfer, orassignment is exempt from registration;
- referring to the above-described restrictions on transferability of the Interests in our recordsto aid in the prevention of transfer of record without compliance with the foregoing restrictions;
- requiring you to represent in writing that you will not sell or assign the Interests without registration under the 1933 Act and any applicable state or foreign securities laws coveringsuch sale or appropriate exemptions therefrom; and
- requiring you to obtain the written approval of a transfer from the Manager.

As such, all of the Interests will be “restricted securities” subject to restrictions on transfer imposed by the1933 Act unless registered under the 1933 Act.

INVESTOR SUITABILITY STANDARDS

Purchase of the Interests involves significant risks and is a suitable investment only for certain potential investors.

The purchase of the Interests is suitable only for investors who have no need for liquidity in their investment and who have adequate means of providing for their current needs and contingencies, even if their investment in the Interests results in a total loss. An investor must acquire the Interests for his, her, or its own account and not for the account of others, for investment purposes only, and not with a view to, or for,resale, distribution, syndication, or fractionalization thereof.

The offer, offer for sale, and sale of our Interests is intended to be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the 1933 Act and Rule 506(c) of Regulation D promulgated thereunder and is intended to be exempt from the registration requirements of applicable state securities laws as a federally covered security. The Interests will be sold only to prospective investors that are "**accredited investors**" under Rule 501(a) of Regulation D promulgated under the 1933 Act, and who must also be a "**qualified clients**" as defined under Rule 205-3 promulgated under the Investment Advisers Act. In addition, the offer, offer for sale, and sale of our Interests is intended to be exempt from the Investment Company Act by reason of the exemption specified in Section 3(c)(1) (for issuers whose securities are beneficially owned by 100 or fewer investors). Prospective investors will be required to provide sufficient information to enable us to verify that each investor is an accredited investor. The company may engage a third party to perform verification for the company.

"Accredited Investors" are those investors that make certain written representations that evidence the fact that the investor comes within one of the following categories[1]:

1 Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with theCommission under section 203(l) or (m) of the Investment Advisers Act; any insurance company as definedin section 2(a)(13) of the Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

2 Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act;

3 Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

4 Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

5 Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000;

6 Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

7 Any individual who is in good standing and is a Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65); and/or Licensed Private Securities Offerings Representative (Series 82);

8 Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii);

9 Any entity in which all of the equity owners are accredited investors; or

10 Any entity, of a type not listed in paragraph 1, 2, 3, 7, or 8, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

11 Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph 10, the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

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[1] Such categories shall be deemed supplemented by the categories added by the Securities and ExchangeCommission effective December 8, 2020 available at https://www.sec.gov/rules/final/2020/33-10824.pdf.

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

12 Any natural person who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be aninvestment company, as defined in Section 3 of the Investment Company Act, but for the exclusion provided by either Section 3(c)(1) of the Investment Company Act;

13 Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act:

(i) With assets under management in excess of $5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the meritsand risks of the prospective investment; and

14 Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

"Qualified Clients" within the meaning of Rule 205-3 under the Investment Advisers Act, are generally those investors that make certain written representations that evidence the fact that the investor comes within one of the following categories:

1 Any natural person who or a company that has at least $1,000,000 under the investment management of the Manager or its affiliates.

2 Any natural person who or a company that the Manager reasonably believes, either (a) has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,100,000; or (b) is a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act.

3 A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity of the Manager or any employee of the Manager who, in connection with his or her regular functions or duties, participates in the investment activities of the Manager, provided that such employee has been performing such functions and duties

for or on behalf of the Manager, orsubstantially similar functions or duties for or on behalf of another company for at least 12 months.

Prospective investors will be required to represent in writing that, among other things, they meet the suitability standards set forth above, which represent minimum suitability requirements for prospective investors. Satisfaction of such standards by a prospective investor does not mean that the Interests are a suitable investment for such investor and no person should invest in the Offering who cannot afford to losehis, her or its entire investment. In addition, certain states may impose additional or different suitability standards, which may be more restrictive.

The Company may make or cause to be made such further inquiry and obtain such additional information as it deems appropriate with regard to the suitability of prospective investors. The Company may reject subscriptions in whole or in part, if in its sole discretion. If the Offering is oversubscribed, the Company will determine, in its sole discretion, which subscriptions will be accepted and which subscriptions will berejected.

If, because of any error or misunderstanding as to such circumstances, a copy of this Memorandum is delivered to any person who does not meet the preceding standards, the delivery of this Memorandum to such prospective investor will not be deemed to be an offer and this Memorandum must be returned to theManager or the Company immediately.

SUBSCRIPTION PROCEDURES

All subscriptions for the Interests must be made by the execution and delivery of the documents containedin the Subscription Documents (including, without limitation, a Subscription Agreement) in the form madepart of and attached to this Memorandum. By executing such documents, each prospective investor will represent, among other things, that: (i) he, she, or it is acquiring the Interests being purchased for his, her, or its own account, for investment purposes, and not with a view towards resale or distribution; and (ii) immediately prior to such purchase, such prospective investor satisfies the eligibility requirements set forth in this Memorandum. *See* "*Investor Suitability Standards*."

The Company has the right to revoke the offer made herein and to refuse to sell the Interests to any prospective investor for any reason in its sole discretion including, without limitation, if such prospective investor does not promptly supply all information requested by the Company. In addition, the Company, inits sole discretion, may establish a limit on the purchase of the Interests by a particular prospective investor.

The Company may accept subscriptions for any amount in order to effectuate the First Closing. If the Company has not completed the First Closing on or prior to a certain date, which the Manager currently anticipates to be approximately 60 days from the date of this Memorandum, unless extended by the Manageruntil 90 days after the date of this Memorandum (the "**Initial Offering Period**"), the Escrow Agent will returnall funds to the Subscribers without interest, deduction, or setoff. Following a First Closing, the Offering will remain open until such time as (i) set forth in this Memorandum or (ii) the Manager elects to terminatethe Offering. The Manager will have no obligation to provide investors or potential investors with notice of any extension of the Offering.

In addition, since each prospective investor will be subject to certain restrictions on the sale, transfer, or disposition of his, her, or its Interests, as contained in the Subscription Agreement and/or the Operating Agreement, each prospective investor must be prepared to bear the economic risk of an investment in the Interests for an indefinite period of time. A purchaser of the Interests, pursuant to the Subscription Agreement and applicable law, will not be permitted to transfer or dispose of the Interests, unless such Interests are registered or unless such transaction is exempt from registration under the 1933 Act and other applicable securities laws and, in the case of a purportedly exempt sale, such purchaser provides to the Company (at his, her, or its own expense) an opinion of counsel or other evidence satisfactory that such exemption is available. The Interests will bear a legend relating to such restrictions on transfer.

Procedures for Subscribing

You will be able to to subscribe to the offering through the Offering Portal. If you decide to subscribe for our securities offered in this Offering, you should:

1. Carefully read the Offering Documents, and review the Subscription Agreement and execute the completed Subscription Agreement via electronic signature.
2. Before or after a Subscription Agreement is signed, the Offering Portal will facilitate your transfer of funds by ACH or wire, in an amount equal to the purchase price of your Interests (as set out in your Subscription Agreement) into an non-interest bearing escrow account with the Escrow Agent.

3. Once the review is complete, we or tZERO Securities will inform you whether or not your application to subscribe for the Interests is approved or denied and if approved, the number of Interests for which you are entitled to subscribe. If your subscription is rejected in whole or in part, then your subscription payments (being the entire amount if your application is rejected in whole or the payments associated with those subscriptions rejected in part) will be refunded, without interest or deduction. We will accept subscriptions on a first-come, first served basis subject to the right to reject or reduce subscriptions.

4. If all or a part of your subscription is approved, then the number of Interests you are entitled to subscribe will be issued to you upon a closing. Simultaneously with the issuance of your shares, the subscription monies held by the Escrow Agent in escrow on your behalf will be transferred to us. All accepted Subscription Agreements are irrevocable.

We and tZERO Securities will rely on the information you provide in the Subscription Agreement and the supplemental information you provide in order for tZERO Securities to verify that you are qualified to invest in this Offering. If any information about your status changes prior to you being issued shares, please notify tZERO Securities or us immediately using the contact details set out in the Subscription Agreement.

EXHIBIT A
Limited Liability Company Operating Agreement