

Name of Investor: _____

Copy No.: _____

SYMFONIE LENDING FUND, LP

a Delaware Limited Partnership

SUMMARY PRIVATE PLACEMENT INFORMATION MEMORANDUM

15 January 2018

General Partner
Symfonie P2P Investments, LLC
National Corporate Research
850 New Burton Road, Suite 201
Dover, DE 19904
United States of America

This Summary Private Placement Information Memorandum (hereafter “Memorandum”) relates to the Symfonie Lending Fund (“the Partnership”). The Summary is produced for the purpose of convenience of the reader. Prospective investors are urged to carefully review the Complete Information Memorandum and the related materials and to consult their own advisors as appropriate prior to subscribing for Partnership Interests. In case of any ambiguity or discrepancy between this document and the Complete version. The Complete document will prevail. In case of any discrepancy between either version of the information memorandum and the Limited Partnership Agreement, the Limited Partnership Agreement shall prevail.

THIS INFORMATION MEMORANDUM CONFIDENTIAL. IT IS NOT INTENDED FOR PUBLIC DISTRIBUTION AND IS NOT AN OFFER TO SELL OR SOLICIT AN OFFER TO BUY THE PARTNERSHIP INTERESTS DESCRIBED HEREIN.

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PRIVATE PLACEMENT INFORMATION MEMORANDUM

SYMPHONIE LENDING FUND, LP

Symphonie Lending Fund, LP (the "Partnership") is a Delaware limited partnership organized on 11 March, 2013 to operate as a private investment partnership. This Private Placement Memorandum relates to limited partner interests (the "Interests") in the Partnership.

THIS CONFIDENTIAL MEMORANDUM HAS BEEN PREPARED SOLELY FOR INFORMATIONAL PURPOSES AND DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY INTERESTS IN THE PARTNERSHIP.

THERE WILL BE NO PUBLIC OFFERING OF THE INTERESTS. NO OFFER TO SELL (OR SOLICITATION OF AN OFFER TO BUY) IS BEING MADE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THIS CONFIDENTIAL MEMORANDUM IS ACCURATE AS OF ITS DATE, AND NO REPRESENTATION OR WARRANTY IS MADE AS TO ITS CONTINUED ACCURACY AFTER SUCH DATE.

THE PARTNERSHIP'S INVESTMENT PRACTICES, BY THEIR NATURE, MAY BE CONSIDERED TO INVOLVE A SUBSTANTIAL DEGREE OF RISK.

THE INTERESTS ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE PARTNERSHIP DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE PARTNERSHIP'S SPECIALISED INVESTMENT PROGRAM.

THIS CONFIDENTIAL MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE PERSON TO WHICH IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE PARTNERSHIP, AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NOTWITHSTANDING THE FOREGOING, PERSONS (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH PERSONS) TO WHOM THIS CONFIDENTIAL MEMORANDUM IS PROVIDED MAY DISCLOSE TO ANY AND ALL OF THEIR PROFESSIONAL ADVISORS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF (A) THE PARTNERSHIP AND (B) ANY TRANSACTIONS DESCRIBED HEREIN, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER ANALYSES).

INVESTORS CONSIDERING AN INVESTMENT IN THIS PARTNERSHIP SHOULD CAREFULLY READ THIS CONFIDENTIAL MEMORANDUM PRIOR TO INVESTING. HOWEVER, THE CONTENTS OF THIS CONFIDENTIAL MEMORANDUM SHOULD NOT BE CONSIDERED TO BE LEGAL OR TAX ADVICE, AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL AND ADVISERS AS TO ALL MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS.

EACH INVESTOR IS INVITED TO CONSULT WITH THE GENERAL PARTNER TO DISCUSS WITH IT, AND TO ASK QUESTIONS AND RECEIVE ANSWERS, CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OF THE INTERESTS, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE GENERAL PARTNER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

EACH INVESTOR IN ADMITTED INTO THE PARTNERSHIP IS REQUIRED TO REPRESENT THAT IS A QUALIFIED INVESTOR WITHIN THE MEANING OF THE CRITERIA SET FORH IN THIS MEMORANDUM, AND THAT IT IS INVESTING FOR ON ITS OWN BEHALF AS PRINCIPAL WITH NO INTENTION OF SELLING OR TRANSFERING ITS INTEREST IN THE INVESTMENT TO ANY OTHER PERSON.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM SHALL BE EMPLOYED IN THE OFFERING OF THE INTERESTS EXCEPT FOR THIS CONFIDENTIAL MEMORANDUM AND STATEMENTS CONTAINED HEREIN. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATION, OR GIVE ANY INFORMATION, WITH RESPECT TO THE INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN.

THE INTERESTS HAVE NOT BEEN REGISTERED OR APPROVED BY THE UNITED STATED SECURITIES AND EXCHANGE COMMISSION (SEC) OR ANY OTHER REGULATORY BODY IN ANY OTHER JURISIDICATION. THERE IS NO INTENTION OF SEEKING REGISTRATION OR APPROVAL OF THESE PARTNERSHIP INTERESTS. NO REGULATORY AUTHORITY AFFIRMED THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CONFIDENTIAL INFORMATION MEMORANDUM.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE 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.

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SYMFONIE LENDING FUND, LP

DIRECTORY

INVESTMENT ADVISOR

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GENERAL PARTNER

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INVESTMENT ADVISORY BOARD TO THE GENERAL PARTNER

Michael A. Sonenshine, CFA
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William Naves

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RECORDS**

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United States of America

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SYMFONIE LENDING FUND, LP

INVESTMENT TERMS

The following is a summary of the principal terms of Symfonie Lending Fund, LP (the "Partnership"). The summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in the complete version of the Confidential Memorandum and by the Terms and Conditions of the Limited Partnership Agreement (the "Partnership Agreement") of the Partnership, which should be read carefully by any prospective investor.

The Partnership: The Partnership is a Delaware limited partnership organized on March 11, 2013 to operate as a private investment partnership.

The Limited Partners are individually collectively referred to herein as "Partner" or "Partners" as the case may be.

The Partnership may establish various Classes of Partnership Interests (similar to sub-funds), each having different terms and each having different investment portfolios.

Investment Program: The objective of the Partnership is to achieve a high level of Income while preserving and protecting principal.

The Partnership will invest in a diversified portfolio of credit instruments. Credit instruments include business and consumer loans, corporate and government bonds and derivative instruments thereof. The Partnership may invest indirectly in credit instruments as well as directly in credit instruments.

A significant portion of the Partnership's assets is likely to be invested in consumer and business loans that are intermediated via companies called "Peer to Peer" (P2P) marketplace providers. Many of the P2P marketplace providers transact via the internet. They perform similar functions to those of banks and loan servicing companies. Based on the data provided by the borrowers external credit reporting agencies they assign each prospective borrower to a risk category that determines the interest rate the borrower will pay. Once the loan is approved it is listed on the P2P marketplace provider's website and lenders can choose to fund one or several of the loans. The marketplace providers earn fees from the borrowers upon originating the loans and earn fees from the lenders for servicing the loan. The potential benefit to investing in large pools of consumer and business loans is that interest income usually exceeds loan losses that occur when individual borrowers fail to pay interest and principal. Typically, the principal is repaid in monthly installments. Thus with every payment received a lender's risk exposure to each individual borrower or pool of borrowers declines. As an asset class, pools of consumer and business loans tend to

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provide stable predictable income over time, which is one of the fundamental reasons why banks invest in such loans.

The Partnership may invest into business loans directly and also via P2P platforms managed by affiliates of the General Partner. The General Partner believes the Partnership benefits in terms of increased transparency into lending criteria, the credit fundamentals and more direct recourse to non-performing borrowers.

Consumer and business loans are typically repaid over one to five years. Thus, the lender's risk exposure to the borrower progressively decreases over time. In contrast, corporate bonds usually pay interest semi-annually and typically do not repay principal until maturity. Thus, at all times until the maturity of a non-amortising corporate bond 100% of the lender's principal investment is at risk.

Consumer and business loans do not tend to be readily marketable, so investors in such loans might not be able to liquidate their investments prior to the maturity of the loans. Many of the P2P marketplaces offer secondary trading services in loans, thereby providing some liquidity. In contrast, there is usually a readily available liquid market for corporate bonds. Depending on economic and general market factors consumer and business loans may offer relatively attractive returns compared to corporate bonds and vice-versa. The Partnership's investment strategy enables the Partnership to invest in either or both types of credit instruments and therefore enables the Partnership significant flexibility to exploit opportunities to achieve its investment objective of providing a high level of income while preserving and protecting capital.

There is no minimum or maximum percentage of the amount of assets that must be invested in any type of credit instrument. There is no minimum or maximum percentage of the amount of asset that must be invested directly or indirectly. The Partnership assets may be invested in instruments and derivative instruments issued in any currency or based on any interest rates as the General Partner deems appropriate.

There can be no assurance that the investment objective of the Partnership will be achieved, and certain investment practices to be employed by the Partnership can, in some circumstances, substantially increase any adverse impact on the Partnership investment portfolio. (See "Investment Program" and "Certain Risk Factors.")

Management:

Symfonie Capital P2P Investments, LLC (the "General Partner"), a limited liability company established under the laws of the State of

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Delaware, serves as the General Partner of the Partnership. At least 4 times per year the General Partner will review and assess the investment policies and performance of the Partnership and generally supervise the conduct of its affairs.

Symfonie Capital, LLC (the "Investment Advisor"), a limited liability company formed under the laws of the State of Delaware, has been appointed to provide Investment Advisory services to the Partnership. The Investment Advisor will be responsible for the day-to-day operations of the Partnership, selecting investments for the Partnership and executing the Partnership's investment strategy.

Michael Sonenshine (the "Principal") is primarily responsible, on behalf of the Investment Advisor, for the arranging the investment and re-investment of the assets of the Partnership. Mr. Sonenshine has more than 20 years of professional experience in the investment management and banking industry and has specialized in credit analysis and credit selection for the past 15 years. Mr. Sonenshine also acts for and on behalf of the General Partner.

Initial and Additional Capital Contributions; Admission of New Partners:

The minimum initial capital contribution by an investor (each, a "Limited Partner") is \$100,000 (one hundred thousand U.S. dollars) subject to the sole and absolute discretion of the General Partner to accept lesser amounts. New Partners may be admitted to the Partnership on the first Business Day of each month, or at such other times as the General Partner will determine in its sole and absolute discretion. A "Business Day" shall be any day on which banks are open for normal banking business in the United States. A day during which the Partnership accepts incoming subscriptions is called "a Subscription Day."

Admission to the Partnership is made by application. Investors wishing to purchase Interests in the Partnership are required to complete the Partnership's Subscription Agreement and the Anti-Money Laundering (AML) Agreement, sign the Partnership Agreement and return their completed documents to Symfonie Capital Advisors, s.r.o. Investments into the Partnership must be fully funded with readily available funds on deposit representing 100% (one hundred percent) of the Partner's investment placed on deposit at the Partnership's specified bank account prior Subscription Day. The Partnership will under no circumstances accept cash deposits. All investments into the Partnership must be made by bank wire, from a bank account in the name of the subscribing Partner.

The General Partner reserves the right to reject any subscription for a Limited Partner interest ("Interest") for any reason or no reason in

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its sole and absolute discretion.

The General Partner may, in its sole and absolute discretion, admit any Partner as of the most recent Subscription Day or delay the admittance of any Partner until the next available Subscription Day.

With the consent of the General Partner, Limited Partners may make additional capital contributions of at least \$50,000 (fifty thousand U.S. dollars), subject to the sole and absolute discretion of the General Partner to accept lesser amounts.

Sales Charges:

The Partnership will not charge investors a subscription fee.

The General Partner may enter into arrangements with one or more information agents to provide investors information about the Partnership and assist those investors in arranging their investment in the Partnership, and such arrangements may provide for the compensation of such placement agents on a fully disclosed basis of up to 1.5% (one and one-half percent) of the amount subscribed. The net amount of money after deduction of the placement agent compensation fee will be applied in subscribing for Interests.

Fiscal Year:

The Partnership's fiscal year runs from 1 January to 31 December of each year. The first fiscal year of the Partnership will end on December 31, 2013.

Management Fees and Expenses:

The Partnership will pay to the Investment Advisor a monthly management fee, payable in arrears (the "Management Fee"), equal to $\frac{1}{12}$ (one twelfth) of 1.25% (one and one-quarter percent) of each Limited Partner's capital account as of the last Business Day of each month.

The General Partner may, in its sole and absolute discretion, elect to reduce, waive or calculate differently the Management Fee with respect to any Limited Partner.

Administrative expenses:

The Partnership will bear its own organizational and operating costs and expenses. Operating expenses include, but are not limited to, transactional expenses, custodial fees, accountancy, tax preparation and audit fees and legal expenses.

The General Partner will arrange its affairs so as to ensure Partnership operating costs and expenses are capped at 0.75% (three quarters of one percent) annually of net assets. (See also "Partnership Expenses.").

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Allocation of Gains And Losses; Incentive Fee; Hurdle Rate:

At the end of each accounting period of the Partnership, any net income, net capital appreciation or net capital depreciation will be allocated to all Partners (including the General Partner) in proportion to their respective opening capital account balance for such period.

An Incentive Fee will be calculated and accrued in respect of each Partners' capital account at the end of each accounting period of the Partnership. The Incentive Fee is equal to 10% (ten percent) of net profits over and above a specified rate of return defined as the "Hurdle Rate." The Hurdle Rate is equal to an annualised rate of return of 8% (eight percent) of each Partners' capital contributions to the Partnership.

Generally, at the end of each fiscal year the Incentive Fee will be accrued and reallocated from each Partner's capital account to the account of the General Partner.

The General Partner will not withdraw its Incentive Allocation from the Partnership unless it has distributed to the Partners all of their initial capital plus profits at least equal to the hurdle rate. e Management Fee).

The General Partner may, in its sole and absolute discretion, elect to reduce, waive or calculate differently the Incentive Fee with respect to any Limited Partner.

In the event that a Limited Partner withdraws all or a portion of its capital account other than at the end of a fiscal period, net capital appreciation or net capital depreciation, as the case may be, allocable to such Limited Partner will be determined through the date of withdrawal and the Incentive Allocation with respect to such Limited Partner's capital account, if any, will be reallocated to the General Partner as set forth above. The General Partner will be entitled to withdraw its Incentive Fee with respect to the capital of any Partner that withdraws from the Partnership.

Classes of Partnership Interests:

3 Year Class – the 3 Year Class will contain investments that at all times have a stated maturity of 3 years or less.

5 Year Class – the 5 Year Class will contain investments that at all times have stated maturity of 5 years or less.

Tailored accounts – by special agreement with the General Partner investors can establish separately managed portfolios within the Partnership to match their specific criteria.

Partnership Interests Currency Hedging:

Investors may establish their capital accounts in the following currencies:

Czech Koruna (CZK), Euro (EUR), Great British Pound (GBP), Polish Zloty (PLN) and US Dollar (USD).

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Investors may elect to have the Partnership hedge their investment so as to avoid the impact of currency fluctuations between the actual currency of the Partnership's investments versus the currency in which Partners' capital accounts are denominated.

There can be no assurance that the hedging procedures, tools and techniques used by the General Partner will be successful. Partners invested in Currency Hedged Accounts may suffer foreign exchange losses upon conversion of their value in USD into the Partner's initial currency remitted.

Principal & Interest Distributions:

Partners may elect to receive annual distributions of 90% of their pro-rata share of the Partnership's realized net income and/or principal repayments the Partnership receives in respect of investments, provided, however they provide at least 30 (thirty) days notice to the General Partner in advance of the start of the 1st (first) calendar quarter in which their election is to take effect. The election will apply only to Principal and Net Income the Partnership receives after date on which the election takes effect. Distributions can be made quarterly or annually.

Withdrawals:

Peer to peer loans generally cannot be sold or liquidated prior to maturity. Partners should be prepared that they will have to maintain their investment in the partnership until the final maturity of the loans held for the benefit of the Class of Interests in which they have invested.

Peer to peer loans typically pay interest and principal monthly. Investors seeking to liquidate their investments can opt to start taking quarterly or annual distributions and thus receive their capital back in regular installments.

Partners in segregated tailored classes can request full redemption at any time. However, there can be no guarantee that redemption will not result in losses of capital.

The General Partner may suspend withdrawal rights, in whole or in part, among other things, during any period in which, in the sole and absolute opinion of the General Partner, disposal of a substantial portion of investments by the Partnership would not be reasonable or practical. In addition, the General Partner, by written notice to any Limited Partner, may suspend the payment of withdrawal proceeds if it deems necessary in order to comply with anti-money laundering laws and regulations. The General Partner may, in its sole and absolute discretion, by written notice to any Limited Partner, require the withdrawal of such Limited Partner at any time, for any reason or no reason. (See "Outline of Partnership Agreement – Withdrawals of – Limitations on Withdrawals" and "Anti-Money Laundering Regulations.")

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Taxation of the Partnership and Partnership Interests:

The Partnership operates a non-publicly traded Partnership for tax purposes in the U.S. and therefore the Partnership does not pay U.S. federal or state taxes. However, the Partnership will file a tax return in the U.S.

Outside of the U.S. the Partnership operates so as not to create a Permanent Establishment and therefore the Partnership is not a taxable entity in any jurisdiction outside of the U.S.

Income the Partnership earns within the U.S. (i.e. dividend income, capital gains and interest) should not be subject to any withholding tax at the Partnership level. However, the Partnership may be required to withhold tax on distributions of such income it makes to Partners. Tax withheld by the Partnership will be reported to the Partners and each Partner may be entitled to claim tax credit on its own tax returns. There can be no assurance that any Partner will be able to claim the tax credit from its own tax jurisdiction. Each Partner is responsible to make its own determination as to how it should report its share of distributions the Partnership makes net of tax withheld at source.

The Partnership may face withholding taxes on some or all of the income it earns outside of the U.S. The Partnership may benefit from tax treaties that enable the Partnership to pay withholding tax at reduced rates or to reclaim tax withheld.

The Partnership will report to its Partners their pro-rata share of the Partnership's capital gains, income and expenses, taxes withheld and the valuation of their interest in the Partnership.

The Partnership is a pass-through vehicle for purposes of taxation in the U.S. and accordingly, U.S. persons who are subject to U.S. taxes will be required to declare their pro-rata share of Partnership income. U.S. Partners may therefore have to pay taxes on income the Partnership reports for tax purposes (i.e. unrealised capital gains or income re-invested by the Partnership) despite the fact they may not have received such income in cash.

Outside of the U.S. tax treatment of an investment in the Partnership will depend on the jurisdiction in which each Partner files its tax returns. Many jurisdictions require investors to report only income they receive from the Partnership or capital gains they realise upon sale or liquidation of their investment.

The General Partner may, in its sole and absolute discretion, reassign or reallocate income among Partners or otherwise define the nature of Partnership Income strictly for the purposes of tax reporting. However, the General Partner will only take such action if doing so will not violate tax law to which the Partnership is subject.

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Each investor in the Partnership must consult with its own tax advisor as to how to report its investment in the Partnership and any profits or losses it incurs as a result of its investment.

Fund Books and Records:

Symfonie Capital Ltd, wholly owned subsidiary of the Investment Advisor will prepare regular accounting statements for the fund and provide investors with valuation statements of their Partnership Interests.

The General Partner will appoint a qualified auditor to audit the Partnership's financial statements. However, if the General Partner deems appropriate, the General Partner in its sole and absolute discretion may waive the appointment of an auditor.

Reports to Limited Partners:

Partners will receive quarterly statements prepared by the Fund Accountant together with a letter from the General Partner discussing the investment results of the Partnership for the quarter just ended. Each Partner shall also receive annually a Schedule K-1 report which informs the Partner of its pro-rata share of net income and any taxes withheld or paid.

Risk Factors:

The investment program of the Partnership is speculative and entails substantial risks. There can be no assurance that the investment objective of the Partnership will be achieved and that investors will not incur losses. The risks include, but are not limited to, the following:

- Investments the Partnership makes can generate losses. The Partnership can lose the full amount of the capital it invests.
- Economic downturns and general market volatility can negatively impact the value of the Partnership's investments.
- There can be no assurance the Partnership's investments will have a low correlation to a traditional securities portfolio or to other investments generally speaking.
- Poor or fraudulent corporate governance may adversely impact investments the Partnership makes.
- The pool of loans in which the Partnership invests may have high default rates and therefore cause the Partnership to lose money.
- Changes and local law and regulations may adversely impact the investments the Partnership makes.
- The Partnership might not be able to exercise legal rights to

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protect its investments.

- The Partnership might not find enough investment opportunities.
- The Partnership might not be able to diversify its investments.
- The Partnership may invest in loans originated by affiliates of the General Partner and which generate origination fees for those affiliates.
- The Investment Advisor may fail to identify and select good investments.
- No secondary market for the Interests in the Partnerships exists or is expected to exist.
- The sale and transfer of Partnership Interests is restricted. Investors cannot transfer their Partnership Interests without the consent of the General Partner.
- Capital withdrawals from the Partnership can only be made to the extent the Partnership receives principal and interest payments from the loans in which it invests.
- The Partnership might have to hold its investments to maturity in the event it cannot make secondary market sales.
- Investments in fixed income investments the Partnership might make are subject to credit risk, liquidity risk and interest rate risk.
- The failure of a bank or securities broker or Peer to Peer lending platform where the Partnership invests may adversely impact the Partnership investments.
- It may be difficult to accurately place a value on the Partnership's investment portfolio for accounting and tax purposes.
- Partners may incur losses due to adverse impact of exchange rates between the currencies in which Partnership investments are denominated versus the currency of Partners' capital accounts.
- There can be no assurance that hedging techniques the Investment Advisor may use to mitigate risks such as currency risk, market risk and interest rate risk will be

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successful or will not generate losses.

- The General Partner and the Investment Advisor have a limited operating history pursuing the investment strategy and business of the Partnership.
- The success of the Partnership depends on the certain key individuals employed by the Investment Advisor. If the Investment Advisor were unable or unwilling to manage the Partnership the Partnership's investments may be adversely impacted.
- The Incentive Fee structure may create an incentive for the Investment Advisor to make investments that are more risky that would be the case without an incentive fee.
- The Partnership is not subject to certain regulatory requirements that otherwise might protect investors if the Partnership were required to register as an Investment Company under the U.S. Investment Company Act of 1940.
- Changes in taxation rule in the U.S. and in the jurisdictions where the Partnership invests can negatively impact the value of the Partnership's investments.
- There can be no assurance Partners will be able to reclaim taxes withheld in the various jurisdictions where the Partnership invests.
- Changes in tax laws governing investors in the Partnership can adversely impact the value of their investments or the net return to the Partners.
- Tax reporting requirements may cause Partners to pay tax on unrealized income rather than on actual cash income.
- Certain expense items in the Partnership accounts might not be deductible for tax purposes.
- The General Partner may hold back part of the withdrawal proceeds due to Partners pending finalisation of Partnership accounts.
- All power to make decisions for the Partnership is vested in the hands of the General Partner and Limited Partners have no right to participate in the management of the Partnership's affairs.
- The legal counsel to the Partnership was selected by the

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General Partner and does not represent the individual Limited Partners.

- The Partnership's service providers are indemnified from damages to the Partnership arising from their actions except in the event of their own bad faith, negligence or fraudulent activities.
- Terrorist acts can create disruptions in global markets that can adversely impact the value of Partnership Investments.
- Certain inherent conflicts of interest arise from the fact that the General Partner, the Investment Advisor and their affiliates may perform ancillary services to the Partnerships or may perform services for other clients that are investing the same or similar securities as that of the Partnership.

Regulatory Matters: The Investment Advisor is registered as an Exempt Reporting Advisor with the U.S. Securities and Exchange Commission (SEC) as an Investment Advisor under the U.S. Investment Advisors Act of 1940, section 203 (m). The General Partner is not registered.

The Partnership is not registered as an Investment Company under the U.S. Investment Company Act of 1940, as amended (the "Company Act") and, therefore, will not be required to adhere to certain investment policies under the Company Act.

The Investment Advisor has registered the Partnership with the SEC as a private partnership. Therefore the Partnership and the Investment Advisor's management of the Partnership are subject to regulatory oversight by the SEC.

Portia Investment Advisors, a wholly owned subsidiary of the Investment Advisor, is authorised and regulated by the UK Financial Conduct Authority. While Portia has no legal responsibility to the Fund in the context of regulating Portia the FCA may enquire into the affairs of the Investment Advisor. Likewise, through the Investment Advisor the US SEC can enquire into the affairs of Portia.

Suitability: Investment in the Partnership is suitable only for investors who have sufficient understanding and investment experience to make their own determination as to the merits of investment in the Partnership. Investors must be willing and able to bear the risk that the full amount of their investment may be lost. Investment in the Partnership by itself does not constitute a complete investment program and an investment in Partnership should represent only a portion of an investor's overall investment portfolio.

Investors in the Partnership should have as their primary investment

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objective an investment in a diversified pool of loans that pay interest and principal regularly. Investors should not expect that nearly all of their investment return will come from income rather than from appreciation of the capital.