UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION, Plaintiff,	:	
-v-	:	No. 1:23-cv-05326-LAK
LEGEND VENTURE PARTNERS LLC, Defendant.	:	

DECLARATION OF MELANIE L. CYGANOWSKI, AS RECEIVER, IN SUPPORT OF MOTION FOR APPROVAL OF RECEIVER'S PROPOSED PLAN OF DISTRIBUTION

I, Melanie L. Cyganowski, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am an attorney at law admitted and in good standing as a member of the Bar of New York State, and I am admitted to practice before this Court.

2. I am a member of Otterbourg P.C., where I currently chair the firm's Bankruptcy Department. I joined Otterbourg in 2008, after serving a full 14-year term as a Bankruptcy Judge in the United States Bankruptcy Court for the Eastern District of New York. From November 29, 2005 through the end of my term, I was Chief Judge of that Court. I am a Fellow of the American College of Bankruptcy, a Fellow of the American Bar Foundation and a Fellow of the New York State Bar Foundation.

3. By Court order [Dkt. 56] (the "**Receivership Order**") dated July 7, 2023 (the "**Receivership Date**"), I was appointed in this action (the "**Action**") as the Receiver of Legend Venture Partners LLC ("**LVP**") and its affiliates (collectively, the "**Receivership Entities**" or

"**Legend**").[1] I make this declaration in my capacity as Receiver in support of my motion (the "**Motion**") for approval of my proposed plan of distribution (the "**Proposed Plan**"). A copy of the Proposed Plan is attached hereto as **Exhibit A**.[2] To explain to the Court and parties-in-interest how the Proposed Plan would be implemented if it were approved, I have attached a summary of the Proposed Plan as **Exhibit B** to this declaration.

4. Except as otherwise noted, I make this declaration based on my personal knowledge and the declaration of Vernon L. Calder (the "**Calder Decl.**") which I have attached as **Exhibit C** hereto. Mr. Calder is a Managing Director of Berkeley Research Group, LLC ("**BRG**"), the firm I retained as my tax advisor pursuant to Court order [Dkt. 51].[3]

I. LEGEND'S BUSINESS AND INVESTMENTS

5. Legend offered its Investors the opportunity to invest in privately held companies that allegedly had the potential "to go public" ("**Pre-IPO Companies**"). Legend did not invest directly in Pre-IPO Companies. Instead, it primarily invested in other unrelated investment companies ("**SPVs**") that allegedly had acquired equity of Pre-IPO Companies ("**Pre-IPO Shares**").[4] It appears that Legend received approximately $35 million or more in Investor capital and that of that amount, it invested approximately $22.3 million in "Pre-IPO Companies". About 97% of Legend's investments (about $21.6 million) were invested in SPVs. (The balance was invested through forward contracts.) In all, by these indirect investments, Legend purportedly invested in seven (7) Pre-IPO Companies. None of the seven (7) Pre-IPO Companies had "gone

[1] In addition to LVP, the Receivership Entities include Legend Ventures Fund 1 LLC, Legend Ventures Fund 2 LLC, Legend Ventures Fund 3 LLC, Legend Ventures Fund 4 LLC, Legend Ventures Fund 5 LLC (each a "**Legend Fund**" and collectively, the "**Legend Funds**").
[2] Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Proposed Plan.
[3] In addition to BRG, to assist me in my duties as Receiver, pursuant to Court order I also have retained Otterbourg P.C. as my legal counsel [Dkt. 44], Stout Risius Ross, LLC as my financial advisor [Dkt. 45] and Stretto, Inc. as my claims and noticing agent [Dkt. 160] (collectively, the "**Retained Professionals**").
[4] Although I use the term "**Pre-IPO Shares**", Pre-IPO Companies might not have been corporations and their equity might not have been deemed "shares". I use the term "shares" for convenience and consistency.

public" as of Receivership Date.[5] Other than these indirect investments, Legend has no other assets.[6] Legend's lack of liquidity has made it challenging to administer the Receivership Estate and to structure a plan of distribution.

II. FORMULATION OF THE PROPOSED PLAN

6. The Receivership Order sets forth my powers and duties as Receiver. Pursuant to § III of the Receivership Order, as of the Receivership Date, I assumed "all powers, authorities, rights and privileges … possessed by [the] officers, directors, managers and general and limited partners of the Receivership Entities", all of whom were dismissed and suspended and were thereafter without any "authority with respect to the Receivership Entities' operations or assets, except to the extent as may hereafter be expressly granted by the Receiver or the Court."

7. Under the Receivership Order, my duties as Receiver include, as may be necessary, proposing a "distribution plan" of the "**Receivership Property**" (as defined in the Receivership Order). Section III of the Receivership Order provides that I have the power and duty "[i]f necessary, to propose a distribution plan for the Receivership Property to investors after consultation with the [SEC] staff and upon motion to the Court". *See also,* Receivership Order at § X ("If appropriate, the Receiver may formulate and propose, after consultation with the [SEC] staff, to the Court, on motion, plans for the distribution to investors of any of the Receivership Estate, and/or Receivership Property") and at § XIV ("If appropriate, the Receiver is also authorized and empowered to develop a plan for the fair, reasonable, and efficient distribution of the Receivership Property to investors in any of the Legend Funds").

[5] Since then Triller Group Inc. has gone public (although its shares remain subject to a trading restriction) and Voyager Technologies, Inc. recently filed its Form S-1 with the Securities and Exchange Commission ("**SEC**") for an initial public offering.

[6] This does not include possible litigation claims. As Receiver, I am investigating whether the Receivership Estate has litigation claims against any person or entity.

8. I determined that it was appropriate to formulate a plan of distribution, and in accordance with the Receivership Order, after consultation with SEC staff, by this Motion I seek Court approval of the Proposed Plan.

III. SUMMARY OF THE PROPOSED PLAN

9. I believe that the Proposed Plan is fair and reasonable and will efficiently and equitably distribute Receivership Property to Investors and other parties-in-interest. The Proposed Plan is primarily based on cash distributions from the sale of stock. Under the Proposed Plan, when a Pre-IPO Company "goes public" (or has another Liquidity Event) I will sell that Pre-IPO Company's now public shares and distribute the cash proceeds (called "**Realized Cash**" under the Proposed Plan) to the "**Silo Investors**" – that is, to those Investors whose Legend investments were earmarked for Pre-IPO Shares in that Pre-IPO Company.[7] However, before making distributions to the Silo Investors, the Proposed Plan requires that as Receiver, I make certain deductions for payment of necessary costs, first, to fund reserves to pay *inter alia* taxes potentially due from the distribution process, holders of administrative claims and for other administrative costs of the Receivership, and second, to fund distributions to the "**Claimant Pool Component**", through which distributions will be made to pre-Receivership creditors of the Receivership Entities. The net balance of "Realized Cash" remaining will then be distributed to the Silo Investors.

A. Determining Silo Investors

10. To invest in a Legend Fund, each Investor was required to sign an agreement (a "**Subscription Agreement**") that set forth, among other things, the Pre-IPO Company and the number of Pre-IPO Shares in that Pre-IPO Company to which the Investor's investment allegedly

[7] Nothing in this declaration is intended to state, imply or indicate that an Investor holds any Interest in any Pre-IPO Company or any Pre-IPO Shares. Investors invested in Legend, not in any Pre-IPO Company.

would be "applied". Thereafter, Legend sent each Investor a "**Welcome Letter**", purporting to confirm the Investor's investment in the Legend Fund, and the Pre-IPO Company and number and price of the Pre-IPO Shares to which the Investor's capital had been "applied". *See* **Exhibit D**.[8]

11. Under the Proposed Plan, all Investors whose Subscription Agreements and Welcome Letters (collectively, the "**Confirmation Documents**") advised that their investments had been "applied" to a particular Pre-IPO Company are "**Silo Investors**" of that Pre-IPO Company, and the number of Pre-IPO Shares of the Pre-IPO Company to which they were advised their investments had been "applied" will be used to determine their *pro rata* share of any distributions to Silo Investors.

12. For example, annexed hereto as **Exhibit E** is a Welcome Letter that the SEC filed in the Action [Dkt 15-19], in which Legend advised the Investor that:

> Your total capital contribution of $75,200.00 received on 3/8/2022 constitutes a 11.84% membership interest in Series PL-9140(LVFI) of the Company. Series PL-9140(LVFI) currently holds a beneficial interest in 397 shares of common stock of Plaid through an affiliate of the Company. After deduction of fees from your capital contribution, $75,200.00 has been applied to an investment in approximately 47 underlying shares of common stock of Plaid at a purchase price equivalent to 1600 per share [sic].

13. Under the Proposed Plan, the Investor to whom this Welcome Letter was sent, and who signed a corresponding Subscription Agreement, is a Plaid Silo Investor. All other Investors whose Confirmation Documents stated that their Legend investments had been applied to Plaid Pre-IPO Shares are also Plaid Silo Investors.

14. Silo Investors are the *only Investors* that will receive any distribution on account of a Pre-IPO Company's Liquidity Event. However, before distributions are made to Silo Investors,

[8] I understand that Subscription Agreements were part of a Private Placement Memorandum ("**PPM**") sent to Investor along with the operating agreement for the Legend Fund in which the Investor was investing. It would appear that the PPMs and the operating agreement for each of the Legend Funds were substantially identical. Exhibit D is a PPM and operating agreement for Legend Fund 1.

the Plan requires that I deduct funds for Reserves and to distribute to creditors (referred to as "**Claimants**" in the Proposed Plan).

B. The Proposed Plan Creates Reserves for Payment to Tax Authorities and for Administrative Claims to Permit Proper Functioning of the Receivership

15. Recoveries by the Receivership Estate may be subject to potential tax liability that under law (and the Proposed Plan) must be paid on an actual or estimated basis, and funds must be reserved for those potential liabilities.[9] Additionally, amounts must be reserved for disputes between the Receiver and Investors and Claimants regarding disallowed Interests and Claims until such time those disputes are resolved. Similarly, administrative claims and costs must be paid, including as may be permitted by Court order.[10] The Proposed Plan provides for the funding of two reserves to pay *inter alia* taxes potentially due from the distribution process, holders of administrative claims and for other administrative costs of the Receivership—the Tax Reserve and the Non-Tax Reserve.

1. Tax Reserve

16. To make certain that there are sufficient funds available to make all payments potentially due the taxing authorities, the Proposed Plan creates a Reserve into which Realized Cash will be deposited to pay tax liability that may potentially be owed by the Receivership Estate arising from the "gains" realized for tax purposes through the distribution process (the "**Tax Reserve**").[11]

[9] *See also* Receivership Order, § XV ("Further, prior Court approval is not required for payments of applicable federal, state, or local taxes.").
[10] *See* Receivership Order, § XV ("The Receiver and Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estates as described in the Billing Instructions agreed to by the Receiver. Such compensation shall require the prior approval of the Court.").
[11] I understand that the Receivership Estate may recognize a tax "gain" on the sale of shares or their in-kind distribution. *See* Calder Decl. at ¶¶ 8.

17. Under the Proposed Plan, I will deduct an amount "*up to*" the maximum tax potentially due on any such "gains". In accordance with the Receivership Order (at § X), I have maintained the Receivership as a qualified settlement fund ("**QSF**") subject to Section 468B of the Internal Revenue Code and the applicable Treasury Regulations which I understand is appropriate.[12] As described in the Calder Decl. (at ¶ 9), the maximum federal rate applicable to QSFs is 37% and the applicable New York State is 8%. As such, the maximum tax rate on any "gain" recognized for tax purposes is 45%, and under the Proposed Plan, I will deduct an amount "*up to*" 45% on any gain for the Tax Reserve. *See id.*

18. As Receiver, I filed a QSF tax return for the Receivership Estate for tax year 2023. The Receivership Estate is required by applicable tax regulations to continue to file QSF tax returns for each tax year until the Receivership is concluded. *See* Calder Decl. at ¶ 4. The failure to file QSF tax returns for the Legend Receivership could expose the Receivership Estate to significant interest and penalties and could open me up to personal liability. *Id*.

19. The Receivership is entitled to take deductions to mitigate tax liability. The deductions available to the Receivership Estate include accrued administrative expenses of the Receivership and tax losses resulting from the sale, exchange, or worthlessness of property held by the Receivership. *See* Calder Decl., at ¶ 10. I will take all deductions as may be appropriate to legally reduce the tax burden. However, I will not know the Receivership Estate's gains or losses until the Receivership Property is sold, exchanged, or distributed. Accordingly, the Tax Reserve is necessary so that the Receivership Estate has sufficient funds to pay any tax liability that might arise. *Id*. at ¶¶ 5-11.

[12] See accompanying Memorandum of Law in support of the Motion at 15-18.

20. Additionally, the IRS may assert a priority of payment. The Tax Reserve allows me to make distributions to Investors and Claimants before payment of potential taxes owed because I will maintain the priority of the potential tax claims by holding appropriate amounts in the Tax Reserve.[13]

2. "Non-Tax Reserve Amount."

21. Under the Proposed Plan, after deducting the Tax Reserve Amount, I will then deduct *up to* 25% of Realized Cash from a Liquidity Event for a "**Non-Tax Reserve**". The Non-Tax Reserve funds distributions to Disputed Interests and Disputed Claims if ultimately allowed and for administrative claims, including the fees and expenses of my Retained Professionals and I as may be approved by the Court in accordance with the Receivership Order. Unless these amounts are reserved for this purpose, the Receivership Estate might not have sufficient funds to make these payments.

22. Both the Tax Reserve Amount and the Non-Tax Reserve Amount are "*up to*" maximum percentages so that I have discretion to deduct *less than* the maximum amounts of the Tax Reserve Amount (up to 45% of any gain) and the Non-Tax Reserve Amount (up to 25% of the net balance of Realized Cash). Moreover, to the extent these amounts are not required for the purposes of the Reserve, they will be distributed to the applicable Silo Investors.

C. The Proposed Plan Creates a Pre-Receivership Claimant Pool Amount That Will Be Utilized to Pay Claimants

23. Under the Proposed Plan, after deducting the Reserve Amount, I will deduct *up to* 10% of the net balance of Realized Cash for the "Claimant Pool Component." This is a fund for distribution to holders of Allowed pre-Receivership Claims and will be paid on a *pro rata* basis to such Claimants. Here too, I have discretion under the Proposed Plan to deduct *less than* the

[13] I reserve all rights of the Receivership Estate as to any claimed tax liability or alleged priority.

maximum amount if the full amount is not required, and to the extent there are excess funds in the Claimant Pool Amount, they will be distributed to the applicable Silo Investors.

D. "Other Recoveries" Will Be Shared by Investors and Claimants Pro Rata

24. The Receivership Order directs me, as Receiver, to investigate the Receivership Entities' pre-Receivership business affairs and subject to Court approval and consultation with the SEC, commence legal proceedings for the benefit of the Receivership Estate. Receivership Order, § XI. Under the Proposed Plan, if the Receivership Estate makes a recovery from litigation I have commenced or otherwise on account of the Receivership's claims, the amount recovered (each denominated as an "**Other Recovery**" under the Proposed Plan) will be distributed to all Investors and Claimants on a *pro rata* basis through the "**Pot Component**". The Pot Component is not tied to any particular investment made by any Investor, so it is appropriate that any recoveries be shared by all Investor and Claimants on a *pro rata* basis.

IV. DIFFERENCES WITH STRAIGHTPATH PLAN

25. By order dated June 14, 2022, in *Securities and Exchange Commission v. StraightPath Venture Partners LLC* et al., 22-cv-3897-LAK (the "**StraightPath Case**"), the Court appointed me as receiver of StraightPath Venture Partners, LLC and its affiliates. On November 26, 2024, in the StraightPath Case, the Court entered its order approving my proposed plan of distribution in that case (the "**StraightPath Plan**").

26. StraightPath and Legend were in the same business: ostensibly offering Investors the opportunity to invest in Pre-IPO Companies, and many Legend Investors also invested in the StraightPath entities and in such capacity, are subject to the StraightPath Plan.

27. There are significant similarities between the StraightPath Plan and my Proposed Plan in Legend. For example, in both, there are Tax Reserves and Non-Tax Reserves for generally the same reasons and in both, the respective Receivership Estates are treated as QSFs for tax

purposes. Additionally, the distributions in both the StraightPath Plan and my Proposed Plan for Legend are primarily based upon the sale of the public shares received after a Pre-IPO Company goes public.[14]

28. However, in the StraightPath Plan, under certain circumstances I divide the cash proceeds of sale and distribute a portion through the "Silo Component" to the StraightPath Silo Investors and a portion of the cash proceeds are also distributed through the "Pot Component" to all StraightPath Investors and Claimants (subject to the terms and conditions of the StraightPath Plan). By contrast, in my Proposed Plan in Legend, after deducting the Reserve Amount and the Pre-Receivership Claimant Pool Amount, only the Silo Investors receive the cash proceeds of sale.

29. There are several reasons for this difference (and others) between the two Plans, including, in particular, that the StraightPath entities engaged in extensive commingling of Investor capital, making it appropriate for all Investors and Claimants to share the Pot Component. By contrast, my Retained Professionals and I have not identified similar conduct by Legend. As a result, it is appropriate in Legend for only the Silo Investors of a particular Pre-IPO Company to receive the net balance of Realized Cash from that Pre-IPO Company's Liquidity Event.

[14] As in the StraightPath Plan, if my Proposed Plan for Legend is approved I will also have authority under certain circumstances to sell Pre-IPO Shares.

V. CONCLUSION

30. I believe that the Proposed Plan is in the best interests of all parties-in-interest. If implemented, it will fairly and efficiently result in an equitable distribution of the Receivership Property.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief as set forth above.

Dated: May 28, 2025
New York, New York

/s/Melanie L. Cyganowski
Melanie L. Cyganowski, as Receiver

Exhibit A

(Proposed Plan)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
-v-	:	No. 1:23-cv-05326-LAK
	:	
	:	
LEGEND VENTURE PARTNERS, LLC,	:	
	:	
	:	
Defendant.	:	

RECEIVER'S PLAN OF DISTRIBUTION

Dated: May 28, 2025

OTTERBOURG P.C.
230 Park Avenue
New York, NY 10169
(212) 661-9100

Attorneys for Melanie L. Cyganowski, as Receiver

TABLE OF CONTENTS

INTRODUCTION

Melanie L. Cyganowski, the Court-appointed receiver (the "**Receiver**") in this Case (as defined below), on behalf of the Receivership Entities (as defined below), respectfully proposes the following plan for the distribution of the Receivership Property (the "**Plan**").

ARTICLE I:
DEFINITIONS AND RULES OF INTERPRETATION

1.1 Article Overview. Set forth herein in Section 1.2 are the definitions for the capitalized terms used in the Plan. Any capitalized term appearing in the Plan shall have the meaning ascribed in Section 1.2 unless otherwise stated.

1.2 Definitions.

1.2.1 ***Administrative Claims*** means Pre-Effective Date Claims and Post-Effective Date Costs.

1.2.2 ***Administrative Reserve Sub-Fund*** means any Cash allocated to the Reserve and held for the purpose of making Distributions to holders of Allowed Pre-Effective Date Administrative Claims and payment of any Post-Effective Date Costs, as described in 3.2.3 herein.

1.2.3 ***Allowed Amount*** means the amount at which an Interest or Claim is an Allowed Interest or an Allowed Claim.

1.2.4 ***Allowed Claim*** means any Claim (i) that has been allowed, in whole or in part, by a Final Order; (ii) that has been allowed, in whole or in part, pursuant to an agreement in writing between the Receiver and the applicable Claimant; (iii) as to which a Proof of Claim relating to a Claim has been timely submitted pursuant to the Claims/Interests Procedures (unless pursuant to a Final Order or at the discretion of the Receiver, a Proof of Claim is not required to be timely submitted), and to which no objection was interposed in accordance with the Claims/Interests Procedures; or (iv) that is not a Disputed Claim or a Disallowed Claim.

1.2.5 ***Allowed Interest*** means an Interest derived from the Investor's Investor Statement (a) as to which (i) no objection was interposed to the Investor Statement in accordance with the Claim/Interests Procedures, or (ii) an objection has been interposed pursuant to the Claims/Interests Procedures and such objection has been resolved and the Interest allowed, in whole or in part, (x) by Final Order; (y) pursuant to an agreement in writing between the Receiver and the applicable Investor or (z) in accordance with the Receiver's written response to any objection to which the Investor did not timely respond in accordance with the Claims/Interests Procedures; and (b) that is not a Disputed Interest or a Disallowed Interest.

1.2.6 ***Approval Order*** means an Order of the Court granting the Receiver's motion seeking approval of the Plan.

1.2.7 ***Atlas Entity*** means Atlas Fund Management LLC and any of its affiliates, jointly and severally.

1.2.8 ***Case*** means the action captioned *Securities and Exchange Commission v. Legend Venture Partners, LLC, et al.*, Case No. 23-cv-05326 (LAK), pending before the Court.

1.2.9 ***Cash*** means the legal tender of the United States of America or the equivalent value of foreign currency once converted into legal tender of the United States of America.

1.2.10 ***Claim*** means (i) a purported right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, against one or more of the Receivership Entities; or (ii) a purported right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, against one or more of the Receivership Entities. Notwithstanding anything to the contrary herein,

for purposes of the Plan, an Investor's investment in Legend does not give rise to a Claim but is instead treated in the Plan as an Interest.

1.2.11 ***Claimant*** means any Person that asserts a Claim. Without limiting the generality of the foregoing, the definition of Claimant includes, but is not limited to, any Person that asserts a Claim based on (i) the provision of goods or services or the sale of securities to any Receivership Entity that has not been paid in whole; (ii) money loaned to any Receivership Entity that has not been paid in whole; (iii) unpaid wages, compensation, or other employment benefits; (iv) tax liabilities, including those held by federal and state governments; (v) primary, secondary, direct, indirect, secured, unsecured, or contingent liability; and/or (vi) contract, tort, indemnity, reimbursement, subrogation theories, or other legal or equitable theory. A holder of an Interest is not a Claimant under the Plan.

1.2.12 ***Claimant Pool Amount*** means, in the Receiver's discretion, up to 10% from the Realized Cash recovered from each Liquidity Event after reduction of the applicable Reserve Amount, to be added to the Claimant Pool Component until all Allowed Claims are paid in full.

1.2.13 ***Claimant Pool Component*** means the Claimants' Distribution from any Claimant Pool Amount on account of their Allowed Claims in Class 4, as set forth more fully in Section 2.2.4 herein. To the extent the Claimant Pool Amount is in excess of the amount needed for the purposes of the Claimant Pool Component, the excess funds will be distributed to the applicable Silo Investors.

1.2.14 ***Claims Analysis Report*** means the Receiver's report to be filed in accordance with the Claims/Interest Procedures Order.

1.2.15 ***Claims/Interests Procedures*** means the Procedures for Resolution of Claims and Interests and Bar Dates for Claims as the same may be approved by the Claims/Interests Procedures Order.

1.2.16 ***Claims/Interests Procedures Order*** means a Final Order granting the *Receiver's Motion for Entry of an Order Establishing Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims*.

1.2.17 ***Class*** means a category of Claims or Interests set forth in the Plan.

1.2.18 ***Court*** means the United States District Court for the Southern District of New York.

1.2.19 ***Defendant*** means LVP.

1.2.20 ***Disallowed Claim*** means (a) any Claim, except a Third-Party Administrative Claim, (i) for which a Proof of Claim was not timely submitted, unless by a Final Order or as determined by the Receiver in the Receiver's discretion, a Proof of Claim is not required to be submitted; (ii) as to which an objection to the Receiver's determination to disallow the Claim, in whole or in part, as set forth in the Claims Analysis Report, has not been timely interposed by the Claimant in accordance with the Claims/Interests Procedures; or (iii) that has been disallowed by a Final Order; and (b) any Third-Party Administrative Claim that is deemed a Disallowed Claim in accordance with the procedures set forth in Section 4.2 herein.

1.2.21 ***Disallowed Interest*** means an Interest (i) for which an Investor was not issued an Investor Statement and as to which the Investor did not timely provide the Receiver with notice of the purported Interest in accordance with the Claims/Interests Procedures; (ii) that was reflected on (or omitted from) an Investor Statement issued to an Investor, and for which the Investor did not timely interpose an objection to the Investor Statement in accordance with the Claims/Interests

Procedures, or if an objection was timely interposed in accordance with the Claims/Interests Procedures, is deemed resolved and disallowed (a) pursuant to an agreement in writing between the Receiver and the applicable Investor or (b) in accordance with the Receiver's written response to any objection to which the Investor did not timely responded in accordance with the Claims/Interests Procedures; or (iii) that has been disallowed by a Final Order.

1.2.22 ***Disputed Claim*** means (a) any Claim, except a Third-Party Administrative Claim, as to which an objection to the Receiver's determination of the Claim as set forth in the Claims Analysis Report has been timely interposed by the Claimant in accordance with the Claims/Interests Procedures, and that has not been either (i) settled by written agreement between the Receiver and the applicable Claimant or (ii) determined to be an Allowed Claim or Disallowed Claim by a Final Order; (b) a Third-Party Administrative Claim as to which an objection to the Receiver's determination of the Claim provided under Section 4.2.3 herein has been timely interposed under Section 4.2.4 herein, and that has not that has not been either (i) settled by written agreement between the Receiver and the Claimant or (ii) determined to be an Allowed Claim or Disallowed Claim by a Final Order; or (c) a Claim which the Receiver asserts is a Subordinated Claim to which assertion the Claimant objects.

1.2.23 ***Disputed Interest*** means any Interest as to which (a) an objection to the Receiver's determination of the Interest as set forth in an Investor's Investor Statement has been timely interposed by the Investor in accordance with the Claims/Interests Procedures, and that has not been either (i) settled by written agreement between the Receiver and the applicable Investor or (ii) determined to be an Allowed Interest or Disallowed Interest by a Final Order, or (b) an Interest which the Receiver asserts is a Subordinated Interest to which assertion the Investor objects.

1.2.24 ***Disputed Interest/Claim Reserve-Sub Fund*** means any Cash allocated to the Reserve and held pending the resolution of Disputed Interests or Disputed Claims, as described in Section 3.2.2 herein.

1.2.25 ***Distributable Cash*** means Realized Cash net of deductions described in the Plan, including, without limitation, deductions for Reserves and deductions of amounts to be allocated to another Class in accordance with Section 5.4 herein.

1.2.26 ***Distribution*** means any Cash remittance made to Investors or Claimants in whole or partial satisfaction of their Allowed Interests and/or Allowed Claims, as the case may be, as described in the Plan.

1.2.27 ***Distribution Agent*** means Stretto, Inc., and any affiliates, subsidiaries, or designees.

1.2.28 ***Distribution Agent Address*** means 410 Exchange, Ste. 100, Irvine, CA 92602, or such other address as the Distribution Agent shall designate.

1.2.29 ***Effective Date*** means the date on which the Court's Order approving the Plan becomes a Final Order.

1.2.30 ***Fee Award Holdback*** means the amounts denominated as a "Holdback" in any Order approving fees to the Receiver or any Retained Professional.

1.2.31 ***Final Distribution*** means the last disbursement of Distributable Cash made in accordance with the Plan to Investors and Claimants on account of their Allowed Interests and Allowed Claims, as applicable, as more fully described in Section 5.7 herein.

1.2.32 ***Final Order*** means an Order entered by a court of competent jurisdiction that is not subject to a pending stay.

1.2.33 ***Form W-8*** means IRS Form W-8 "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting".

1.2.34 ***Form W-9*** means IRS Form W-9 "Request for Taxpayer Identification and Certification".

1.2.35 ***Legend Individual*** means any of Mario Gogliormella, Steven Lacaj, Karim Ibrahim and Adam Ibrahim, jointly and severally.

1.2.36 ***Insider*** means (i) a Legend Individual, (ii) a relative (through and including the fourth degree of consanguinity) of a Legend Individual, (iii)a corporation or other entity of which a Legend Individual is or was a director, officer, member, partner, shareholder, employee, consultant, contractor, agent or Person in control, or (iv) a partner or a member, or a relative (through and including the fourth degree of consanguinity) of a partner or a member, of a partnership or an LLC in which a Legend Individual is or was a general or limited partner or a member or managing member.

1.2.37 ***Insider Claim*** means a Claim asserted directly or indirectly, in whole or in part, by or on behalf of an Insider. Insider Claims are subordinated and treated within Class 7 as set forth in Section 2.2.7 herein.

1.2.38 ***Insider Interest*** means an Interest asserted directly or indirectly, in whole or in part, by or on behalf of an Insider. Allowed Insider Interests are subordinated and treated within Class 7 as set forth in Section 2.2.7 herein.

1.2.39 ***Interest*** means, with respect to each Pre-IPO Company to which Legend advised an Investor the Investor's contribution had been "applied," an equity interest in Legend, which Interest is based exclusively upon invested capital in Legend, as set forth in the Investor Statement of such Investor.

1.2.40 ***Investor*** means any Person that claims to hold an Interest.

1.2.41 ***Investor Statement*** means a statement issued by the Receiver to an Investor, as may be more fully described in the Claims/Interests Procedures, as the same may be modified by an amended Investor Statement.

1.2.42 ***IPO*** means "initial public offering."

1.2.43 ***Legend*** means LVP and each of the Legend Funds, jointly and severally.

1.2.44 ***Legend Agent*** means (i) any Person who was, acted as, or was employed, engaged or retained by (including as an independent contractor), or was an equity holder or Person in control of, a sales or referral agent for any of the Receivership Entities or (ii) any entity that is or was owned or controlled by a Person or entity described in sub-part (i) of this definition. An Allowed Interest or an Allowed Claim of a Legend Agent is subordinated and treated within Class 6 as set forth in Section 2.2.6 herein.

1.2.45 ***Legend Fund*** means each of Legend Ventures Partners 1 LLC, Legend Ventures Partners 2 LLC, Legend Ventures Partners 3 LLC, Legend Ventures Partners 4 LLC, and Legend Ventures Partners 5 LLC, jointly and severally.

1.2.46 ***Liquidation Costs*** means any brokerage and other, similar transaction costs or fees, associated with the Liquidity Event.

1.2.47 ***Liquidity Event*** means an IPO, merger, acquisition, buyout, buyback, secondary offering, SPAC transaction, bankruptcy, insolvency, liquidation, and/or any other event by which Pre-IPO Shares are converted into public shares or Cash or a Cash equivalent including a sale of Pre-IPO Shares by or on behalf of the Receiver.

1.2.48 ***LLC*** means a limited liability company.

1.2.49 ***LVP*** means Legend Venture Partners, LLC.

1.2.50 ***Midway Entity*** means Midway Ventures Partners LLC and its affiliates, jointly and severally.

1.2.51 ***Non-Tax Reserve Amount*** means a Cash amount, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), of up to 25% of the amount remaining from the Realized Cash after reduction of the Tax Reserve Amount. The Non-Tax Reserve Amount will be allocated between the Disputed Interest/Claim Reserve Sub-Fund and the Administrative Reserve Sub-Fund consistent with Sections 3.2.2 and 3.2.3 of the Plan.

1.2.52 ***Order*** means any order entered by the Court or other court of competent jurisdiction.

1.2.53 ***Other Recovery*** means any value received by the Receivership other than through a Liquidity Event, including through any recovery on account of a Receivership Claim.

1.2.54 ***Pari Passu*** means ranking equally and without preference.

1.2.55 ***Payee*** means an Investor or a Claimant receiving a Distribution under the Plan.

1.2.56 ***Payee Information Submission Deadline*** means, with respect to a Distribution, the date that is 180 days after the related Distribution.

1.2.57 ***Person*** means an individual, partnership, corporation, limited liability company, governmental entity, estate, trust, or retirement or pension plan, including an IRA, Roth IRA, 401(k) Plan and SEP Plan.

1.2.58 ***Plan*** has the meaning set forth in the Introduction paragraph of this Plan.

1.2.59 ***Plan Approval Date*** means the date on which the Court enters the Approval Order.

1.2.60 ***Post-Effective Date Costs*** means all costs, expenses, liabilities and obligations incurred on or after the Effective Date by the Receivership Entities and/or the Receivership Estate, which includes, but is not limited to, QSF Tax Claims and Court-approved fees and expenses of the Receiver and each Retained Professional.

1.2.61 ***Pot Amount*** means the Realized Cash, net of Reserves, from an Other Recovery.

1.2.62 ***Pot Component*** means the Distribution from any Pot Amount in Class 4(a) on account of Allowed Interests and Allowed Claims, as set forth more fully in Section 2.2.4 herein.

1.2.63 ***Pre-Effective Date Administrative Claim*** means a Claim relating to the costs of administration of the Receivership incurred between the Receivership Date and the Effective Date, including, but not limited to, QSF Tax Claims and Court-approved fees and expenses of the Receiver or any Retained Professional in connection with the Case, *except that* the term Pre-Effective Date Administrative Claim ***does not*** include (i) any Pre-Receivership Tax Claim or (ii) an amount of $10,000 or less payable in accordance with Section X of the Receivership Order, including any amount payable thereunder, as a reimbursement, to a Retained Professional that made a payment of a Receivership expense because the Receivership was without funds to make the payment.

1.2.64 ***Pre-IPO Companies*** means, jointly and severally, the following companies (as the same may now be known including as a result of business transactions including mergers): Flexport Inc.; Plaid Inc.; Space Exploration Technologies Corp. (*d/b/a* SpaceX); Triller Group Inc.; Voyager Technologies, Inc. (f/k/a Voyager Space Holdings, Inc.); Zebra Technologies Corp.; and Zipline International Inc.

1.2.65 ***Pre-IPO Shares*** means Legend's interests in Pre-IPO Companies, whether such interests are held directly in the form of shares of stock listed by the Pre-IPO Companies on their respective capitalization tables or stock ledgers, or indirectly through other means including, but not limited to, through: (i) investments in an SPV, (ii) forward contracts or (iii) nominee agreements.

1.2.66 ***Pre-Receivership Tax Claim*** means a Claim asserted by federal, state, local, or other governmental entity or authority against any Receivership Entity for unpaid tax or other liability, including, without limitation, any related interest or penalties, arising before the Receivership Date.

1.2.67 ***Proof of Claim*** means, with respect to a Claim, any proof of claim submitted in accordance with the Claims/Interests Procedures by the Person holding such Claim.

1.2.68 ***Pro Rata Shares*** means, for each Investor, the number of Pre-IPO Shares in a particular Pre-IPO Company to which Legend advised that the Investor's contribution had been applied, as set forth in the Investor Statement of such Investor.

1.2.69 ***Public Companies*** means the Pre-IPO Companies for which stock is publicly traded through an initial public offering, direct listing, merger, spin-off, liquidation, or other similar event.

1.2.70 ***Public Shares*** means publicly traded stock held by the Receiver as a result of a Liquidity Event with respect to any of the Pre-IPO Companies.

1.2.71 ***QSF*** means a Qualified Settlement Fund pursuant to 26 C.F.R. §1.468B-1 *et seq.* The Receivership Estate is treated as QSF for purposes of the Plan.

1.2.72 ***QSF Tax Claim*** means a Claim asserted by federal, state, local, or other governmental entity or authority against the Receivership Estate for tax or other liability, whether

estimated or actual, arising on or after the Receivership Date, but in no event later than the conclusion of the Receivership.

1.2.73 ***Realized Cash*** means the Cash net of Liquidation Costs realized by the Receiver on account of each Liquidity Event or Other Recovery.

1.2.74 ***Receiver*** shall have the meaning set forth in the Introduction paragraph of this Plan.

1.2.75 ***Receivership*** means the complete term of the Receiver's appointment, running from the Receivership Date through the termination of the Receivership pursuant to further Order of the Court.

1.2.76 ***Receivership Claims*** means all rights, claims, and causes of action, whether equitable or legal, whenever arising or accruing, that have been or could be brought by the Receiver pursuant to the Receivership Order.

1.2.77 ***Receivership Date*** means July 7, 2023.

1.2.78 ***Receivership Entities*** means LVP and the Legend Funds, jointly and severally, after the Receivership Date.

1.2.79 ***Receivership Estate*** has the meaning ascribed in the Receivership Order.

1.2.80 ***Receivership Order*** means the Court Order Appointing Receiver entered on July 7, 2023 [Dkt. No. 33], as the same has been or may be modified by Order of the Court.

1.2.81 ***Receivership Property*** shall have the meaning set forth in the Receivership Order.

1.2.82 ***Receiver's Website*** means the website to be established for the Legend Receivership Estate.

1.2.83 ***Reserve*** shall have the meaning set forth in Article III herein.

1.2.84 ***Reserve Amount*** means, collectively, the Tax Reserve Amount and Non-Tax Reserve Amount, which will be withheld from any Realized Cash and allocated among the Reserve Sub-Funds as set forth in Section 3.2 herein.

1.2.85 ***Reserve Sub-Fund*** means any of the Tax Reserve Sub-Fund, the Administrative Reserve Sub-Fund and the Disputed Interest/Claim Reserve Sub-Fund.

1.2.86 ***Receivership Estate*** shall have the meaning set forth in the Receivership Order.

1.2.87 ***Retained Professional*** means any of Otterbourg P.C.; Stout Risius Ross, LLC; Stretto, Inc.; Berkeley Research Group, LLC; and any other advisors and professionals retained by the Receiver on or after the Receivership Date by Order of the Court.

1.2.88 ***SEC*** means the United States Securities and Exchange Commission.

1.2.89 ***Silo Amount*** means the Realized Cash, net of Reserves and the Claimant Pool Amount, from the Silo Shares.

1.2.90 ***Silo Component*** means the Distribution to the Silo Investors of the Silo Amount on account of their Allowed Interests in Class 3, as set forth more fully in Section 2.2.3 herein.

1.2.91 ***Silo Investors*** means, for each Pre-IPO Company, the Investors who were advised by Legend that their investments had been applied to Pre-IPO Shares in that particular Pre-IPO Company, as set forth in the Investor Statements of such Investors.

1.2.92 ***Silo Shares*** means, with respect to each Pre-IPO Company, the aggregate number of Pre-IPO Shares acquired by Legend, including, without limitation, any Surplus Shares.

1.2.93 ***SPV*** means a non-Receivership Entity controlled by third-parties in which Legend invested that in turn invested in Pre-IPO Companies, including, without limitation, any Atlas Entity or Midway Entity.

1.2.94 ***Subordinated Claim*** means a Claim that is subordinate in priority of payment to Classes 1, 2, 3, 4, and 5 of the Plan, including, without limitation, any Claim held by a Legend Agent or an Insider.

1.2.95 ***Subordinated Interest*** means an Interest that is subordinate in priority of payment to Classes 1, 2, 3, 4, and 5 of the Plan, including, without limitation, any Interest held by a Legend Agent or an Insider.

1.2.96 ***Subordinated Tax Claim*** means any portion of a Pre-Receivership Tax Claim or QSF Tax Claim attributable to interest or penalties.

1.2.97 ***Surplus Shares*** means for any Pre-IPO Company, Pre-IPO Shares held by the Receivership Entities in excess of the aggregate number of Pre-IPO Shares to which Legend advised the Silo Investors in their Welcome Letters that their investments had been applied.

1.2.98 ***Tax Claims*** shall mean Pre-Receivership Tax Claims and QSF Tax Claims, jointly and severally.

1.2.99 ***Tax Form*** means a Payee's Form W-8 or Form W-9, as applicable.

1.2.100 ***Tax Reserve Amount*** means the Cash necessary, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), to satisfy the maximum potential tax liability incurred by the Receivership Estate in connection with any Liquidity Event or Other Recovery, which is anticipated to be up to approximately 45% of any gain realized by the Receivership Estate as a result of such Liquidity Event or Other Recovery. As set forth in Section 3.2.1 herein, the Tax Reserve Amount will be allocated to the Tax Reserve Sub-Fund.

1.2.101 ***Tax Reserve Sub-Fund*** means the Cash allocated to the Reserve and held for the purpose of making distributions to holders of Allowed Pre-Receivership Tax Claims and QSF Tax Claims, as described in Section 3.2.1 herein.

1.2.102 ***Third-Party Administrative Claim*** means an Administrative Claim asserted by a Person other than the Receiver or a Retained Professional.

1.2.103 ***Third-Party Claimant*** means any Person asserting a Third-Party Administrative Claim.

1.3 Rules of Interpretation. For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter genders; (b) the definitions provided in Section 1.2 herein shall apply to defined terms used throughout the Plan, regardless of whether the terms are used in singular or plural form; (c) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (d) any reference in the Plan to an existing document or exhibit filed, or to be filed shall mean such document or exhibit, as it may have been or may be amended, modified, supplemented or restated; (e) unless otherwise specified, all references in the Plan to Subsections, Sections, Articles and Exhibits are references to Subsections, Sections, Articles and Exhibits of or to the Plan; (f) the words "hereof", "herein", "hereto" and "hereunder" and comparable terms refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) the words "include," "includes" and "including" shall not be limiting and shall be deemed to be followed by "without limitation" whether or not they are, in fact, followed by such words or words of like import; and

(h) captions and headings to Subsections, Sections and Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan.

ARTICLE II.
CLASSIFICATION AND TREATMENT OF INTERESTS AND CLAIMS

2.1 Article Overview. Set forth below is a designation of Classes of Interests and Claims. Subject to, and as may be permitted under, the terms of this Plan: (a) an Interest or Claim is placed in a particular Class for the purpose of receiving Distributions in that Class only (i) to the extent such Interest or Claim is an Allowed Interest or Allowed Claim in that Class, and (ii) if such Interest or Claim has not been paid, released, withdrawn or otherwise settled, and (b) an Allowed Interest or Allowed Claim that is properly placed in any Class shall only be entitled to Distribution in accordance with Article II herein and only to the extent Distributable Cash has been allocated to that Class in accordance with Section 5.4 herein.

2.1.1 Notwithstanding anything in this Plan, the Receiver is authorized to, and as appropriate shall, pay in full with Cash from the Tax Reserve Sub-Fund any and all Allowed Pre-Receivership Tax Claims and Allowed QSF Tax Claims as they become due or on by an estimated payment, in each instance, subject to the Receiver's right to contest the validity, applicability, priority or amount of any such Claim.

2.2 Classes. The Allowed Interests and Allowed Claims are classified and treated as follows:

- Class 1: Allowed Pre-Effective Date Administrative Claims
- Class 2: Allowed Pre-Receivership Tax Claims
- Class 3: Allowed Interests (Silo Component)
- Class 4: Allowed Claims (Claim Pool Component)
- Class 5: Allowed Interests and Allowed Claims (Pot Component)

- Class 6: Allowed Subordinated Interests and Claims (other than Insider Interests and Insider Claims)
- Class 7: Allowed Insider Interests and Claims

2.2.1 Class 1: Allowed Administrative Claims. Subject to Subsections 2.1.1 and 2.2.1.1 herein, each Claimant holding an Allowed Administrative Claim, *except* any Claimant holding a Subordinated Claim, shall receive, on account of such Claim, from the Administrative Reserve Sub-Fund (i) Cash in an amount equal to the unpaid portion of the Allowed Amount of such Administrative Claim as soon as reasonably practicable, as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (a) the Effective Date and (b) the date such Administrative Claim becomes Allowed; or (ii) such other less favorable treatment than provided under Class 1 of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

2.2.1.1 Receiver and Retained Professionals. Notwithstanding anything in Section 2.2.1 herein, Allowed Administrative Claims of the Receiver or any Retained Professional shall be paid only in accordance with Orders of the Court.

2.2.2 Class 2: Allowed Tax Claims. Subject to Subsections 2.2.1 and 2.2.2.1 herein, each Claimant holding an Allowed Pre-Receivership Tax Claim, *except* any Claimant holding a Subordinated Claim, shall receive, on account of such Claim, from the Tax Reserve Sub-Fund (i) Cash in an amount equal to the unpaid portion of the Allowed Amount of such Pre-Receivership Tax Claim or QSF Tax Claim, as soon as reasonably practicable as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on availability of funds), after the later of (a) the Effective Date and (b) the date such Pre-Receivership Tax Claim or QSF Tax Claim

becomes Allowed, or (ii) such other less favorable treatment than provided under Class 2 of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

2.2.2.1 Distributions to Other Classes after Tax Reserves. If any, Pre-Receivership Tax Claim or QSF Tax Claim, or portion thereof, is a Disputed Claim, then as soon as reasonably practicable after the Effective Date, Cash in an amount equal to such Disputed Claim will be allocated to the Tax Reserve Sub-Fund pending resolution of such Disputed Claim, and will be kept in Reserve on account of such Disputed Claim until it is expunged or satisfied. Once Cash equal to any such Disputed QSF Tax Claim or Disputed Pre-Receivership Tax Claim has been allocated to the Reserve, the Receiver is permitted to make Distributions to other Classes in accordance with this Plan.

2.2.3 Class 3: Allowed Investor Interests (Silo Component). If and to the extent of a Liquidity Event in connection with a Pre-IPO Company, each Silo Investor with an Allowed Interest related to that Pre-IPO Company, *except* any Silo Investor holding a Subordinated Interest, shall receive on account of such Allowed Interest, (a) Cash in an amount equal to a *pro rata* share of the Realized Cash from the Silo Shares for that Pre-IPO Company, net of deductions for (i) the Reserve Amount, as calculated in accordance with Section 3.1 herein, and (ii) the Claimant Pool Amount, or (b) such other less favorable treatment than provided under Class 3 of this Plan that the Receiver and such Investor shall have agreed upon in writing. Distributions to holders of applicable Allowed Interests under Class 3 will be made as soon as reasonably practicable in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) after an applicable Liquidity Event.

2.2.4 Class 4: Allowed Claims (Claimant Pool Component). If and to the extent of a Liquidity Event, each Claimant with an Allowed Claim, *except* any Claimant holding a

Subordinated Claim, shall receive on account of such Allowed Claim, (a) Cash in an amount equal to a *pro rata* share of the Claimant Pool Amount related to that Liquidity Event, or (b) such other less favorable treatment than provided under Class 4 of this Plan that the Receiver and such Claimant shall have agreed upon in writing. Distributions to holders of Allowed Claims under Class 4 will be made as soon as reasonably practicable in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) after an applicable Liquidity Event.

2.2.5 Class 5: Allowed Interests (Pot Component) and Allowed Claims (Pot Component).

2.2.5.1 Class 5(a). Allowed Interests (Pot Component). If and to the extent of an Other Recovery, each Investor holding an Allowed Interest, *except* any Investor holding a Subordinated Interest, shall receive on account of such Allowed Interest (i) on a *pari passu* basis with Class 5(b), Cash in the amount of a *pro rata* share of the Pot Amount, if any, net of deductions for the Reserve Amount as calculated in accordance with Section 3.1 herein; or (ii) such other less favorable treatment than provided under Class 5(a) of this Plan that the Receiver and such Investor shall have agreed upon in writing.

2.2.5.2 Class 5(b). Allowed Claims (Pot Component). If and to the extent of an Other Recovery, each Claimant holding an Allowed Claim, except any Claimant holding a Subordinated Claim, shall receive on account of such Allowed Claim (i) on a *pari passu* basis with Class 5(a), Cash in the amount of (a) a *pro rata* share of the Pot Amount, if any, net of deductions for the Reserve Amount as calculated in accordance with Section 3.1 herein; or (b) such other less favorable treatment than provided under Class 5(b) of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

2.2.5.3 Timing of Distributions (Pot Component). The timing of each Distribution in Subsections 2.2.5.1 and 2.2.5.2 will be made as soon as reasonably practicable after an Other Recovery subject to the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds).

2.2.6 Class 6: Allowed Subordinated Interests and Claims (including Allowed Subordinated Tax Claims and Allowed Subordinated Interests and Allowed Subordinated Claims held by Legend Sales Agents). As soon as reasonably practicable as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (i) the payment in full of the Allowed Amount of all Allowed Interests and Allowed Claims in Classes 1, 2, 3, 4, 5(a) and 5(b) of this Plan, and (ii) the date such Subordinated Interest or Allowed Subordinated Claim becomes Allowed, each Investor or Claimant (except any Insider) holding an Allowed Subordinated Interest or an Allowed Subordinated Claim shall receive such Investor's or Claimant's *pro rata* share in Cash of an amount of available funds from the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), is appropriate to be used for such purpose, but in no event greater than the value of the Allowed Amount of such Allowed Subordinated Interest or Allowed Subordinated Claim. The Receiver and each Person holding an Allowed Subordinated Interest or Allowed Subordinated Claim may agree in writing to treatment that is less favorable than provided under Class 6 of this Plan.

2.2.7 Class 7: Allowed Insider Interests and Allowed Insider Claims. As soon as reasonably practicable as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (i) the payment in full of

all Allowed Interests and Allowed Claims in Classes 1, 2, 3, 4, 5(a) and 5(b) of this Plan and the payment in full of all Allowed Subordinated Interests and Allowed Subordinated Claims in Class 6 of this Plan, and (ii) the date such Insider Interest or Insider Claim becomes Allowed, each Insider holding an Allowed Insider Interest or an Allowed Insider Claim shall receive a *pro rata* share in Cash of an amount of available funds from the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), is appropriate to be used for such purpose, but in no event greater than the value of such Allowed Insider Interest or Allowed Insider Claim. The Receiver and each Insider holding an Allowed Insider Interest or Allowed Insider Claim may agree in writing to treatment that is less favorable than provided under Class 7 of this Plan.

2.2.8 *Pro Rata* Methodology. The methodology for determining an Investor's or a Claimant's *pro rata* share discussed in this Section II shall be determined in accordance with Section 5.7 herein.

ARTICLE III.
RESERVE

3.1 Creation of the Reserve. Subject to the occurrence of the Effective Date, as soon as reasonably practicable after a Liquidity Event, as determined by the Receiver in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), the Receiver shall create and maintain a Reserve by deducting the Reserve Amount from any Realized Cash then or subsequently in the Receiver's possession and, in accordance with Section 3.2 herein, allocating those funds among the Reserve Sub-Funds for the respective purpose of paying tax obligations, Disputed Claims or Disputed Interests as they become Allowed in whole or in part, and Pre-Effective Date Administrative Claims and Post-Effective Date Costs. The Receiver's books and records shall separately classify the Cash allocated to each Reserve Sub-Fund. To the

extent that the funds maintained in the Reserve are not required for any purposes of the Reserve, they will be distributed to the applicable Silo Investors.

3.2 Allocations Among the Reserve Sub-Funds. The Reserve Amount will be allocated among the Reserve Sub-Funds as follows:

3.2.1 Tax Reserve Sub-Fund. Subject to the Receiver's discretion to allocate additional Cash as needed to satisfy anticipated tax obligations of the Receivership Estate, the Tax Reserve Sub-Fund will be comprised of Cash in the amount of the Tax Reserve Amount.

3.2.2 Disputed Interest/Claim Reserve Sub-Fund. The Disputed Interest/Claim Reserve Sub-Fund will be comprised of Cash from the Non-Tax Reserve as deemed appropriate in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) to satisfy the amount that would be paid on account of the then-outstanding Disputed Interests and Disputed Claims, including, without limitation, any Disputed Pre-Receivership Tax Claims or QSF Tax Claims, had those Disputed Interests and Disputed Claims been Allowed as of the date of the applicable Distribution (or Distributions).

3.2.3 Administrative Reserve Sub-Fund. The Administrative Reserve Sub-Fund will be comprised of that portion of the Non-Tax Reserve Amount deemed appropriate in the Receiver's discretion (including, as the Receiver deems appropriate, based on available funds) necessary to satisfy Allowed Pre-Effective Date Administrative Claims and Post-Effective Date Costs.

3.3 Transfers Between and Among Reserve Sub-Funds. Notwithstanding anything to the contrary herein, including in Section 3.2, the Receiver may allocate Cash between and among the Reserve Sub-Funds in the Receiver's discretion.

ARTICLE IV.
ADMINISTRATIVE CLAIMS

4.1 Procedures for Establishing Allowed Pre-Effective Date Administrative Claims of the Receiver and Retained Professionals. Administrative Claims of the Receiver or any Retained Professional on account of accrued fees and expenses shall be subject to the procedures set forth in the Receivership Order and shall be deemed Allowed Claims only to the extent approved by Order of the Court. The timing and amount of any Distribution to the Receiver or any Retained Professional on account of such Allowed Administrative Claims shall be paid only pursuant to Orders of the Court.

4.2 Procedures for Establishing Allowed Third-Party Administrative Claims. Third Party Administrative Claims are to be asserted, established and treated in accordance with the Claims/Interests Procedures.

4.3 Payment of Tax Claims. Allowed Pre-Receivership Tax Claims and Allowed QSF Tax Claims are to be paid by the Receiver in accordance with Subsection 2.1.1 or if disputed, in accordance with .

4.4 Payment of Post-Effective Date Costs (Non-Tax). In the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), the Receiver is authorized to pay with Cash from the Administrative Reserve Sub-Fund any Post-Effective Date Costs as they become due, provided, *however*, that with respect to any fees and expenses of the Receiver and Retained Professionals incurred after the Effective Date, each such Claimant requesting compensation and reimbursement on account of such fees or expenses shall file an application for approval of such fees and expenses with the Court in accordance with the Receivership Order and the Receiver shall only pay such fees and expenses to the extent that payment is approved by Order of the Court.

4.5 Liquidation of Public Shares. On and after the Effective Date, without further Order of the Court, the Receiver is authorized, but not required, to liquidate any Public Shares held by or on behalf of the Receivership Estate in accordance with the procedure described in Section 4.5.1 herein.

4.5.1 Procedure for Liquidation of Public Shares. As soon as reasonably practicable after the earlier of the Effective Date and the date that Public Shares are unrestricted and may be liquidated (including, for example, after the expiration of any applicable lock-up period), the Receiver may liquidate Public Shares in the Receiver's possession for one or more Public Companies using a broker/dealer registered with FINRA (including, as may be permitted by law, their affiliates, subsidiaries, or designees). Subject to the Receiver's discretion, the Receiver may direct (i) an initial sale of 50% of the Public Shares in any particular Public Company, and (ii) a subsequent sale (or sales) of the balance of the remaining Public Shares in that Public Company to take place within the following forty-five (45) business days after the initial sale. Any fees charged by the broker/dealer used under this Section 4.5.1 shall be treated as Liquidation Costs.

4.6 Treatment of Pre-IPO Shares. Subject to Subsections 4.6.1 and 4.6.2 herein, on and after the Effective Date, the Receiver will continue to hold and maintain the Pre-IPO Shares in accordance with the Receivership Order, *provided, however*, that, beginning on the date that is two (2) years after the Effective Date, the Receiver is authorized, but not required, in the Receiver's discretion in accordance with the procedures set forth in Section 4.6.1, to liquidate all remaining Pre-IPO Shares (including, if applicable, through the sale of the Receivership Entities' interests in SPVs).

4.6.1 Procedure for Liquidating Pre-IPO Shares. Upon the Receiver's determination to liquidate Pre-IPO Shares pursuant to Section 4.6 of this Plan, the Receiver shall engage, in the

Receiver's discretion, one or more FINRA registered broker/dealers or other securities professionals, to assist with liquidating such Pre-IPO Shares (as may be permitted by law). The Receiver will endeavor to cause the sales of Pre-IPO Shares through a sales process best suited to liquidation of the specific Pre-IPO Shares, as determined in the Receiver's discretion, including, without limitation, through a competitively negotiated broker/dealer block trade, competitive auction process, or such other available resale process recommended by the FINRA registered broker/dealer or other securities professional to obtain highest and best offers. Any commission or fee charged by the broker/dealer or other securities professional for a transaction pursuant to this Section 4.6.1, which fee or commission shall not exceed 6% of the total purchase price for any one transaction, shall be paid as a Liquidation Cost.

4.6.2 Sale Prior to 2-Year Anniversary of Effective Date. Notwithstanding anything in Section 4.6 herein, the Receiver is authorized, but not required, to liquidate Pre-IPO Shares in accordance with the procedures set forth in Subsection 4.6.1 herein, without further Court Order, prior to the date that is two (2) years after the Effective Date, if the Receiver determines, in the Receiver's discretion, that a sale of certain Pre-IPO Shares is in the best interests of the Receivership Estate.

4.7 Notice of Liquidation of Pre-IPO Shares. Within five (5) business days after the liquidation of any Pre-IPO Shares in accordance with Section 4.6 herein, the Receiver shall file a notice of such occurrence on the Court docket of this Case, and post the same on the Receiver's Website. Such notice shall state which Pre-IPO Shares were liquidated and for what price, as well as any other information deemed relevant in the Receiver's discretion.

4.8 Additional Claims and Interests Barred. As of the Effective Date, and consistent with the terms of the Claims/Interests Procedures, the Receivership Entities shall have no continuing

obligations with respect to any Claims or Interests arising prior to the Receivership Date except for the obligation under the Plan to holders of Allowed Claims and Allowed Interests.

4.9 Effectuating Documents; Further Transactions. On and after the Effective Date, the Receiver is authorized to and may take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorization, or consents, including a further Court Order, except for those expressly required pursuant to the Plan.

4.10 Preservation of Receivership Claims. Notwithstanding any contrary provision in the Plan, until the conclusion of the Receivership, to the extent consistent with the terms of the Receivership Order, the Receiver shall retain and may enforce, including by the commencement of litigation, any and all Receiverships Claims, whether arising before or after the Receivership Date, and the Receiver's rights shall be fully preserved notwithstanding the occurrence of the Court's approval of the Plan, the Effective Date or Distributions made in accordance with the terms of this Plan. The absence of any specific discussion in the Plan of any Receivership Claim is not intended as and shall not be deemed to be a waiver of any such Receivership Claim. No Person may rely on the absence of a specific reference in the Plan to any Receivership Claim, whether against such Person or otherwise, as any indication that the Receiver will not pursue any and all available Receivership Claims against such Person or any other Person, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to Receivership Claims upon, after, or as a consequence of the Court's approval of the Plan, the Effective Date or Distributions made in accordance with the terms of this Plan. Neither the Plan nor its Effective Date shall constitute a waiver of this Section 4.10.

ARTICLE V.
METHOD OF DISTRIBUTIONS UNDER THE PLAN

5.1 Distributions, Generally. On behalf of all Receivership Entities and in satisfaction of all Claims against and Interests in all Receivership Entities on a collective and consolidated basis, and except as set forth in the final sentence of this Section 5.1, the Receiver shall make or cause to be made the Distributions required under the Plan to all Payees by either (i) issuing a check drawn on the Receiver's Cash account that is payable to the Payee, and is sent via First Class Mail to the address indicated on the respective Payee's Tax Form or to a different address if, prior to the date such check has been mailed to the Payee, such Payee sent to the Distribution Agent at the Distribution Agent Address a written request that such different address be used; or (ii) upon written request by the Payee sent to the Distribution Agent at the Distribution Agent Address prior to the date such check has been mailed to the Payee, by wire transfer/ACH/electronic transfer according to wiring or other bank related instructions provided by the Payee in writing to the Distribution Agent at the Distribution Agent Address, *provided, however*, that any fees that may arise by operation of Subsection (ii) herein shall be deducted from the Cash amount of the respective Payee's Distribution. Notwithstanding the foregoing, no Distribution shall be made to any Payee (a) until such Recipient satisfies the applicable Distribution conditions set forth in Section 5.16 herein and any other written agreement such Payee may have with the Receiver or (b) if the Payee has challenged or appealed the Court's Order approving the Plan, until such appeal has been finally resolved, *except that* if a Payee unsuccessfully appeals the Court's Order approving the Plan, the Receiver's costs, expenses and fees, including, but not limited to the costs, expenses and fees of any Retained Professional, incurred in responding to the challenging the Payee's appeal shall be deducted from such Recipient's respective Distribution. Any Distributions required under the Plan to a foreign Payee may be made, at the sole option of the Receiver, by

check, wire or such other means as are necessary or customary in a particular foreign jurisdiction or otherwise deemed appropriate by the Receiver in the Receiver's discretion.

5.2 Distribution Agent. The Distribution Agent shall assist the Receiver in making Distributions to Claimants and Investors as contemplated by the Plan. The Distribution Agent shall be subject to the requirements set forth in the Plan for the payment of fees and expenses of Retained Professionals.

5.3 Recordation of Allocations of Cash for Silo Component, Claimant Pool Component and Pot Component. The Cash allocated for Distribution on account of the Silo Component, the Claimant Pool Component and/or the Pot Component in accordance with the provisions of this Plan will, pending Distribution, be reflected in the Receiver's books and records.

5.4 Priority Waterfall (Classes 1 - 5).

5.4.1 After Liquidity Event. Upon the Receiver's receipt of Realized Cash on account of a Liquidity Event, the Receiver shall allocate the Realized Cash in the following priority: (1) Tax Reserve Amount, (2) Non-Tax Reserve Amount, (3) Distribution on account of the Silo Component to Class 3, and (4) Distribution on account of the Claimant Pool Component to Class 4.

5.4.2 After Other Recovery. Upon the Receiver's receipt of Realized Cash on account of an Other Recovery, the Receiver shall allocate the Realized Cash in the following priority: (1) Tax Reserve Amount, (2) Non-Tax Reserve Amount, and (3) Distribution to Class 5.

5.5 Timing of Distributions to Classes 3, 4 and 5. Following the allocation of Distributable Cash to Classes 3, 4 and/or 5, as aforesaid, the Receiver shall cause the Distribution Agent to make Distributions on account of Allowed Interests and Allowed Claims in Classes 3, 4 and/or 5 in accordance with their respective treatment set forth in Article II, *provided, however*, that all such

Distributions are subject to the Receiver's discretion, including, as the Receiver deems appropriate, based on the availability of funds, and the Receiver may reduce or withhold any such Distribution to Classes 3, 4 and/or 5 if, in the Receiver's discretion, the Cash amount to be distributed is insufficient to warrant the expense of making such Distribution, or the Reserve is not sufficient to satisfy all then-existing Reserve needs, or as the Receiver may otherwise deem appropriate. For the avoidance of doubt, any Realized Cash in the Receiver's possession prior to the Effective Date shall be treated as a Realized Cash as of the Effective Date and distributed in accordance with the procedures set forth in this Section.

5.6 Final Distribution. As soon as reasonably practicable after the Receiver determines in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) to make a Final Distribution, the Receiver shall prepare and file final tax returns and, upon satisfaction of, or reserve for, any QSF Tax Claim, shall seek authority from the Court to make a Final Distribution of any Cash remaining in the Reserve (apart from any Cash reserved for a QSF Tax Claim or Pre-Receivership Tax Claim) to, if applicable: (i) Investors and Claimants on account of Allowed Interests and Allowed Claims in Class 5 up to the full Allowed Amount of the Investors' and Claimants' respective Allowed Interests and Allowed Claims; (ii) then to any Investors and Claimants on account of Allowed Subordinated Interests and Allowed Subordinated Claims in Class 6, if any, up to the full Allowed Amount of the Investors' and Claimants' respective Allowed Subordinated Interests and Allowed Subordinated Claims; and (iii) then to any Insiders on account of Allowed Insider Interests and Allowed Insider Claims in Class 7, if any, up to the full Allowed Amount of the Insiders' respective Allowed Subordinated Interests and Allowed Subordinated Claims in accordance with the provisions of Article II herein; *provided, however*, that no such Distribution shall be made unless and until all Pre-Receivership Tax Claims

and QSF Tax Claims have been paid in full or Cash equal to the asserted value of such Pre-Receivership Tax Claims and QSF Tax Claims has been allocated to the Tax Reserve.

5.7 Distribution Methodology to Investors and Claimants. Distributions will be made to the Investors holding Allowed Interests and Allowed Claims in Classes 3, 4, 5, 6 and 7, as applicable, on a *pro rata* methodology, which shall be calculated: (a) for Class 3 as follows: (Investor's Pro Rata Shares attributable to applicable Silo Shares) divided by (the aggregate amount of all Pro Rata Shares attributable to all applicable Silo Shares) multiplied by (total amount of Distributable Cash then available for a Distribution on account of the Silo Shares); (b) for Class 4 as follows: (Claimant's Allowed Claim) divided by (the aggregate amount of Allowed Claims) multiplied by (total amount of Distributable Cash then available for a Distribution on account of the Claimant Pool Component); (c) for Class 5 as follows: (Investor's Allowed Interest or Claimant's Allowed Claim) divided by (the aggregate amount of Allowed Interests and Allowed Claims) multiplied by (total amount of Distributable Cash then available for a Distribution on account of the Pot Component); for Class 6 as follows: (Investor's Allowed Subordinated Interest or Claimant's Allowed Subordinated Claim) divided by (the aggregate amount of Allowed Subordinated Interests and Allowed Subordinated Claims) multiplied by (total amount of Distributable Cash then available, if any, in the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion, is available for a Distribution to Class 6); and for Class 7 as follows: (Insider's Allowed Subordinated Interest or Insider's Allowed Subordinated Claim) divided by (the aggregate amount of Allowed Insider Interests or Allowed Insider Claims) multiplied by (total amount of Distributable Cash then available if any, in the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion, is available for a Distribution to Class 7).

5.8 Distributions Made Exclusively to Claimant and Investor of Record. Unless otherwise agreed in writing by the Receiver in the Receiver's discretion or as determined by a Final Order, Distributions in accordance with this Plan shall be made (i) for Investors: to the Person on the applicable Investor Statement and (ii) for Claimants: to the Person identified as the Claimant on the applicable Proof of Claim.

5.9 Risk of Loss. The risk of loss for any Distribution that is not received by a Payee to whom it was sent is to be borne by the applicable Payee.

5.10 Voided Payments. Distributions made pursuant to the Plan in the form of a check shall be null and void if the check is not negotiated within 180 days of the date of issuance thereof. Surplus funds resulting from the operation of this Section 5.10 of the Plan shall be treated as forfeited in accordance with Section 5.17 herein.

5.11 Delivery of Distributions. If a Distribution to any Investor or Claimant is returned as undeliverable, the Receiver, in the Receiver's discretion, may use reasonable efforts to determine the current address of such Investor or Claimant. Notwithstanding the foregoing, undeliverable Distributions shall be held by the Receiver subject to Sections 5.16 and 5.17 herein.

5.12 Minimum Distribution. Notwithstanding anything to the contrary in this Plan, no Cash payment of less than twenty-five USD ($25.00) shall be made to any Investor or Claimant as a part any Distribution prior to the Final Distribution, unless the Receiver determines, in the Receiver's discretion, to make such payment. In the event that a payment is withheld pursuant to this Section 5.12, it will, in the Receiver's discretion, be paid with in connection with a subsequent Distribution to the Investor or Claimant or, at the latest, in connection with the Final Distribution.

5.13 No Distribution Pending Allowance. Notwithstanding any other provision in this Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to a

Disputed Interest or Disputed Claim unless and until all objections to such Disputed Interest or Disputed Claim have been settled, withdrawn, or have been determined by Final Order and the Disputed Interest or Disputed Claim has become an Allowed Interest or an Allowed Claim in accordance with Sections 1.2.5 or 1.2.4, respectively.

5.14 Distributions on Account of Disputed Claims Once They Are Allowed. If a Disputed Interest or Disputed Claim becomes an Allowed Interest or an Allowed Claim, the Receiver, consistent with the terms and conditions of this Plan, shall be authorized to cause a Distribution to be made on account of such Disputed Interest or Disputed Claim based on the Allowed Amount of such Disputed Interest or Disputed Claim, as soon as reasonably practicable, as determined in the Receiver's discretion, consistent with the terms and conditions for making Distributions under this Plan, (i) from the Disputed Interest/Claim Reserve-Sub Fund, in the Cash amount that would have been remitted on such Allowed Claim or Allowed Interest had it been an Allowed Claim or Allowed Interest as of the date of any applicable prior Distribution, or (ii) in the Cash amount that is payable based on the Allowed Amount in any applicable subsequent Distribution consistent with the terms and conditions of this Plan.

5.15 Withholding Taxes. Responsibility for compliance with any tax withholding, reporting, certification, and information requirements imposed by any domestic or foreign governmental authority related to any Distribution hereunder shall be borne by the recipient of such Distribution and not by the Receiver.

5.16 Failure to Provide Tax Forms; Disposition of Unclaimed Property. Any Payee who, by an applicable Payee Information Submission Deadline, either has failed to provide the Distribution Agent with a signed, accurate and complete Tax Form, as applicable, via (a) First Class Mail, overnight courier or in-person delivery addressed to Legend Venture Partners, LLC et

al. W9 Processing c/o Stretto at the Distribution Agent Address or (b) electronic mail as an attachment in portable document format (.pdf), to LegendW9@stretto.com shall be precluded from receiving the applicable Distribution, and the funds that otherwise would have been remitted to such Payee in connection with any such Distribution shall be treated as forfeited in accordance with Section 5.17 herein.

5.17 Forfeited Property. Upon a Payee's forfeiture of any Distribution under this Plan, such Payee's related Claims or Interests shall become, as the case may be, Disallowed Claims or Disallowed Interests with respect to the applicable Distribution, and the related Cash for the applicable Distribution and, in the Receiver's discretion, may be distributed to other Investors or Claimants holding Allowed Interests and/or Allowed Claims. Nothing herein shall require further efforts to attempt to locate or notify any Person with respect to any forfeited property.

5.18 No Interest on Claims or Interests. Notwithstanding any other term of this Plan, no Investor, Claimant, Third-Party Claimant or other party in interest, if any, whether or not entitled to a Distribution under this Plan, shall be entitled to the payment of (i) any interest, dividends or profit for the period following the Receivership Date for any Interest or Claim or otherwise, or (ii) except as permitted by the Receivership Order, fees and expenses of attorney's or other professionals incurred by an Investor, Claimant or Third-Party Claimant in establishing or seeking to establish an entitlement to Distribution or otherwise in connection with the Receivership.

5.19 Notice of Distributions. Within seven (7) business days of completing any Distribution under this Plan, the Receiver shall file a notice of such occurrence on the docket to this Case and post the same on the Receiver's Website. Such notice shall state the date of the Distribution, the total Cash distributed, and provide a breakdown of the Cash amounts paid to each Payee (without

disclosing the name of any Investor or including any other personally identifiable information), in addition to any other information deemed relevant in the Receiver's discretion.

ARTICLE VI.
EFFECT OF APPROVAL OF THE PLAN

6.1 Severability. If any term or provision of this Plan is determined by the Court to be invalid, void or unenforceable, the Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation.

6.2 Dissolution of Receivership Entities. As part of this Plan, the Receiver shall have the authority to dissolve the Receivership Entities as appropriate in the Receiver's discretion. Subject to further Court Order, any such dissolution shall comply with applicable state and local laws and procedures related to entity dissolution, and the filing of any applicable tax returns.

6.3 Notice of Effective Date. Within thirty-five (35) days of the occurrence of the Effective Date, the Receiver shall file a notice of such occurrence on the docket to this Case, and post the same on the Receiver's Website.

6.4 Post-Effective Date Status Reports. Upon the Effective Date, the Receiver shall be relieved from filing status reports on a quarterly basis as required under the Receivership Order but shall instead file a written report with the Court no more than 180 days after the Effective Date and then no more than every 180 days thereafter. The Post-Effective Date Status Report shall

describe the status of efforts to implement this Plan. The Receiver shall post a copy of the Post-Effective Date Status Report on the Receiver's Website.

6.5 Binding Effect. The Plan shall be binding upon, and inure to the benefit of, all Receivership Entities, Investors, Claimants, Third-Party Claimants, other parties in interest and all persons on notice of this Plan or the Approval Order, and the successors, assigns, representatives, and heirs of each, whether or not such Persons are entitled to receive any Distribution under the terms of the Plan.

6.6 Receivership Order Not Superseded; Continuance of Powers and Authority Post-Effective Date. The Receivership Order, and any related Orders of the Court concerning the Receiver's power and authority, shall remain in full force and effect, except as specifically modified by the Plan or further Order of the Court. To the extent there is any conflict between the Plan and the Receivership Order, the Plan (as may be modified by the Approval Order) shall control only to the extent necessary to effectuate the Distributions set forth herein. The Receiver shall retain all power and authority provided in the Receivership Order until the discharge of the Receiver by Final Order.

6.7 SEC Actions Unaffected by Plan. Neither the Plan nor any provision thereof shall discharge, waive, settle, release or preclude any current or future legal action or claim that has been or may be brought by the SEC, including this Case and any Claim as defined herein. The Receiver expects to resolve any Claim of the SEC in a manner that will not jeopardize or impact recoveries of Investors and Claimants consistent with the SEC's treatment in other cases.

ARTICLE VII.
MISCELLANEOUS PROVISIONS

7.1 Completion of Plan; Final Report. When the Receiver has concluded the Receiver's duties and obligations under the Receivership Order and the Plan, the Receiver may apply to the

Court for an Order terminating the Receivership. Any Order terminating the Receivership shall provide for the Receiver to file a final report identifying (i) all assets at any time under the Receiver's control, and their source and value; and (ii) all liabilities, and their nature and amount.

7.2 Final Disposition of Receivership Property. In connection with the Receiver's application for an Order terminating the Receivership set forth in Section 7.1 or earlier upon a motion on notice to all parties, the Receiver may seek Court authority to finally dispose of any Receivership Property remaining in the Receiver's possession, including, as may be deemed appropriate in the Receiver's discretion, by (i) making Distributions to Investors and Claimants of remaining Pre-IPO Shares or Public Shares in a manner or form different from that set forth in the Plan, (ii) disclaiming and abandoning Receivership Property which in the Receiver's business judgment is burdensome or of inconsequential value to the Receivership Estate or (iii) delivering the Pre-IPO Shares to the issuer, SPV or other entity for no or minimal consideration.

7.3 Jurisdiction. The Court shall have sole and exclusive jurisdiction to interpret and enforce the Plan. The Court shall retain exclusive jurisdiction of matters arising out of, and related to the Plan for, including, the following purposes:

(a) to consider any amendments or modifications of the Plan requested by the Receiver;

(b) to ensure that Distributions to Investors and Claimants holding Allowed Interests and Allowed Claims are accomplished in accordance with the provisions of the Plan;

(c) to hear and determine all objections or other disputes with respect to Claims and Interests;

(d) to protect the Receivership Property from adverse claims or interference inconsistent with the Plan, including the issuance of injunctions or other such action as may be necessary or appropriate to restrain interference with the implementation or enforcement of the Plan;

(e) to cure any defect or omission, or reconcile any inconsistency in the Plan, or any Order of the Court;

(f) to issue such Orders in aid of execution of the Plan as may be necessary and appropriate;

(g) to hear and determine all applications for compensation and reimbursement of expenses of the Receiver and any Retained Professional, and the payment thereof, including any Fee Award Holdback;

(h) to hear and determine all litigation, causes of action and all controversies, suits and disputes that may arise in connection with the interpretation, implementation, or enforcement of the Plan, and any settlements or compromises reflected herein;

(i) to enter an Order closing the Case and discharging the Receiver; and

(j) to hear and determine any litigation, causes of action and all controversies, suits, and disputes that may arise in connection with any action sought to be taken by the Receiver and any Retained Professional.

7.4 Amendment or Modification of Plan. The Receiver is authorized, without further Court Order, to alter, amend, or modify the Plan one or more times after entry of the Approval Order so long as such alteration, amendment or modification does not materially alter the terms of the Plan. Any alteration, amendment or modification that would materially alter the terms of the Plan requires further Court Order.

7.5 Governing Law. Except to the extent that federal law is applicable or the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its conflict of law principles.

7.6 Notices. Any notice required or permitted to be provided under the Plan, including, without limitation, any objection or response to any determination of the Receiver, shall be in writing and served by either (i) certified mail, return receipt requested, postage prepaid, (ii) hand delivery, (iii) overnight delivery service, charges prepaid; (iv) email; or (v) by docketing on the Court's Electronic Case Files (ECF) system. If to the Receivership Entities or the Distribution Agent, any such notice shall be directed to the following at the addresses set forth below:

If to the Receiver

Melanie L. Cyganowski, Esq.
c/o Otterbourg P.C.
230 Park Avenue
New York, New York 10169
Attention: Erik B. Weinick, Esq.
Alexandra Cosio-Marron, Esq.
eweinick@otterbourg.com
acosio-marron@otterbourg.com

-and-

Stout Risius Ross, LLC
120 West 45th Street
Suite 2900
New York, NY 10036
Attention: Joel E. Cohen
Sook J. Lee
jcohen@stout.com
slee@stout.com

If to the Distribution Agent

Regarding Third-Party Administrative Claims:

Legend Venture Claims Processing,
c/o Stretto, at the Distribution Agent Address
LegendClaims@stretto.com

Regarding Tax Form Processing and Distributions:

Legend Venture Partners, LLC et al. W9 Processing,
c/o Stretto, at the Distribution Agent Address
LegendW9@stretto.com

7.7 No Admissions. Nothing in the Plan shall constitute or be construed as an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations. This Plan shall not be construed to constitute advice on the tax, securities, and other

legal effects of the Plan as to Claimants and Investors holding Claims against or Interests in, the Receivership Entities or any of their subsidiaries or affiliates.

7.8 Exhibits. Subject to the procedures for determining the Allowed Amount and classification of Claims delineated in the Claims Procedure Order, all Exhibits and Schedules to the Plan are incorporated into and are a part of the Plan as if set forth in full herein.

The undersigned has submitted this Plan as of the 28th day of May, 2025.

OTTERBOURG P.C.

By: */s/Peter Feldman*

Peter Feldman
Erik B. Weinick
Alexandra Cosio-Marron
230 Park Avenue
New York, New York 10169
Tel.: (212) 661-9100
Fax: (212) 682-6104
pfeldman@otterbourg.com
eweinick@otterbourg.com
acosio-marron@otterbourg.com

Attorneys for Melanie L. Cyganowski, as Receiver

Exhibit B

(Summary of Proposed Plan)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
-v-	:	No. 1:23-cv-05326-LAK
	:	
	:	
LEGEND VENTURE PARTNERS, LLC,	:	
	:	
	:	
Defendant.	:	

SUMMARY OF RECEIVER'S PLAN OF DISTRIBUTION

Dated: May 28, 2025

OTTERBOURG P.C.
230 Park Avenue
New York, NY 10169
(212) 661-9100

Attorneys for Melanie L. Cyganowski, as Receiver

In accordance with the Receivership Order,[1] Melanie L. Cyganowski, the Receiver of the Receivership Entities [2] (collectively, "**Legend**"), has filed a proposed plan for the distribution of the Receivership Property to Legend's investors and creditors (the "**Receiver's Plan**"). The Receiver's Plan has not yet been approved by the Court and investors and creditors have the right to be heard regarding it.

For the convenience of all parties-in-interest, the Receiver is providing this summary of certain aspects of the Receiver's Plan (the "**Summary**"). Please note that this Summary does *not* discuss all provisions of the Receiver's Plan -- it is provided solely to facilitate a general understanding of the Receiver's Plan. Nothing in this Summary is intended to modify any of the terms of the Receiver's Plan. ***The Receiver strongly recommends that Investors and Claimants read the Receiver's Plan in its entirety.***

***

I. PRELIMINARY STATEMENT

The Receiver's Plan is based primarily on distributions to "**Silo Investors**" (as defined below) of the cash proceeds from the sale of shares of a Pre-IPO Company that has "gone public" or has had another type of Liquidity Event. However, before distributing any amounts to Silo Investors, the Receiver will first deduct certain reserves (for the payment of potential taxes and other costs) and an amount for distributions to Legend's "**Pre-Receivership Claimants**" (as defined below).[3] The balance will then be distributed to the "Silo Investors".

---

[1] Capitalized terms used but not otherwise defined in this summary shall have the definitions set forth in Section 1.2 of the Receiver's Plan. Nothing herein is intended or should be deemed to change, modify, amend or limit the Receiver's Plan.

[2] The Receivership Entities include Legend Venture Partners LLC, Legend Ventures Fund 1 LLC, Legend Ventures Fund 2 LLC, Legend Ventures Fund 3 LLC, Legend Ventures Fund 4 LLC and Legend Ventures Fund 5 LLC.

[3] Of course, only investors and creditors holding **Allowed Interests** and **Allowed Claims**, respectively, are eligible to receive any distribution under the Receiver's Plan.

Set forth below are answers to questions regarding the Receiver's Plan:

(1) What is the difference between Investors and Pre-Receivership Claimants?

Although Investors and Pre-Receivership Claimants assert legal rights against the Receivership Entities arising prior to the Court's creation of the Receivership, they are entirely distinct under the Receiver's Plan.

Under the Receiver's Plan, an "**Investor**" is a person or entity[4] (other than an "Insider") that holds an equity interest in any of the Legend companies (an "**Interest**"). A "**Pre-Receivership Claimant"** is a person or entity (other than an "Insider") that asserts a right to payment from Legend arising from a pre-Receivership agreement, event or occurrence (a "**Pre-Receivership Claim**"). A Pre-Receivership Claim is **not** an Interest. A Pre-Receivership Claim is a right to payment that is unrelated to an investment in Legend.[5]

(2) Who are Silo Investors?

To invest in Legend, each Investor was required to sign an agreement (a "**Subscription Agreement**") that sets forth, among other things, the Pre-IPO Company and the number of Pre-IPO Shares in that Pre-IPO Company to which the Investor's Legend investment had been "applied" by Legend.[6] Thereafter, Legend sent Investors "**Welcome Letters**" purporting to confirm that information. Under the Receiver's Plan, all Investors that were advised in their Subscription Agreements and their Welcome Letters (collectively, the "**Confirmation**

[4] An entity includes, without limitation, partnerships, corporations, limited liability companies, estates, trusts, and Governmental Units.

[5] Administrative Claimants also might exist, i.e., creditors that assert claims arising from agreements, events or occurrences that occurred during the Receivership.

[6] Although this Summary generally refers to "Pre-IPO Shares" in Pre-IPO Companies, Legend's interests in Pre-IPO Companies are not necessarily actual shares of stock. As the Receiver has previously described in reports filed with the Court, Legend purchased Pre-IPO interests using several methods, including but not limited to: (i) interests in special purpose vehicles, which are non-Legend entities controlled by third-parties that invested in Pre-IPO Companies; and (ii) forward contracts. The reference to "Pre-IPO Shares" is intended to include all such interests acquired by Legend.

Documents") that their investments had been "applied" to a particular Pre-IPO Company are "**Silo Investors**" of that particular Pre-IPO Company, and the number of Pre-IPO Shares of that Pre-IPO Company to which they were advised their investments had been "applied" are their "**Pro Rata Shares**".[7]

For example, the SEC filed a typical Welcome Letter sent by Legend that advised the Investor that:

> Your total capital contribution of $75,200.00 received on 3/8/2022 constitutes a 11.84% membership interest in Series PL-9140(LVFI) of the Company. Series PL-9140(LVFI) currently holds a beneficial interest in 397 shares of common stock of Plaid through an affiliate of the Company. After deduction of fees from your capital contribution, $75,200.00 has been applied to an investment in approximately 47 underlying shares of common stock of Plaid at a purchase price equivalent to $1,600 per share [sic].[8]

Under the Receiver's Plan, the Investor to whom this Welcome Letter was sent and who signed a corresponding Subscription Agreement is a Plaid Silo Investor with 47 Plaid "Pro Rata Shares". All other Investors whose Confirmation Documents stated that their Legend investments had been applied to Plaid Pre-IPO Shares are also Plaid Silo Investors and their Plaid "Pro Rata Shares" are the number of Plaid Pre-IPO Shares identified in their respective Confirmation Documents.[9] As explained in detail below, the pro rata distributions to the Silo Investors will be based on their Pro Rata Shares.

(3) Will the distributions be in cash or in shares?

All distributions will be in cash. Upon receiving shares of a Pre-IPO Company that goes public, the Receiver will sell the shares received in accordance with the procedures set forth in the

[7] The discussion of the Confirmation Documents, including their purpose, is subject to further review and analysis by the Receiver. In determining Pro Rata Shares, the Receiver reserves the right to correct any errors found in the Confirmation Documents.
[8] All personal identification information about the Investor had been redacted by the SEC prior to filing.
[9] If an Investor had more than one investment in Legend, the Investor could be a Silo Investor for more than one Pre-IPO Company.

Receiver's Plan. The amount recovered from the sale (less brokerage fees the Receiver must pay to a broker-dealer) is called "**Realized Cash**", and it is the source of all distributions.[10]

(4) Do Silo Investors for a particular Pre-IPO Company receive all the recovery if that Pre-IPO Company has a Liquidity Event?

Silo Investors are the *only Investors* that will receive any distribution on account of a Pre-IPO Company's Liquidity Event. However, they will *not receive all* of the Realized Cash. First, there are costs attendant to the Receivership that the Receiver must pay, including potential tax liability and administrative claims and costs. Accordingly, before making distributions to the Silo Investors, the Receiver will deduct an amount for these claims and costs and hold the funds in reserve until payments are required. This is called the **Reserve Amount**. Second, the Receiver's Plan also provides for distributions to Legend's Pre-Receivership Claimants. Accordingly, after deducting the Reserve Amount, the Receiver's Plan requires that the Receiver then deduct up to 10% of the remaining Realized Cash for distributions to Pre-Receivership Claimants. This is called the **Pre-Receivership Claimant Pool Amount**.

(5) How is the Reserve Amount calculated?

Recoveries by the Receivership Estate may be subject to potential tax liability that under law (and the Receiver's Plan) must be paid on an actual or estimated basis. Additionally, amounts must be reserved for Disputed Claims and Disputed Interests until such time as they are allowed or disallowed. Similarly, administrative claims and costs must be paid as may be permitted by Court order. In order for the Receivership Estate to have sufficient funds available to pay these amounts, the Receiver's Plan deducts the funds required for these purposes from the proceeds of each Liquidity Event. These funds constitute the Reserve Amount.

[10] At the conclusion of the Receivership, the Receiver may seek Court authority to make one or more distributions in manner or form different than that otherwise described in the Plan.

Specifically, the Reserve Amount is comprised of the following two (2) components:

(a) "Tax Reserve Amount." The Tax Reserve Amount is the amount from any Realized Cash that will be set aside, in the Receiver's discretion, to satisfy the maximum potential tax liability arising from the Receivership's recovery from a Liquidity Event. The Receivership Estate is treated for federal tax purposes as a "Qualified Settlement Fund" (a "**QSF**"). Potential tax liability for a QSF can be substantial. Together, federal and state tax liability for the Receivership Estate can be as much as approximately 45% of any tax gain realized ("**Gain**").[11]

For example, assume that there is a sale of shares after a Pre-IPO Company "goes public". A Gain is realized if the Receiver sells the shares at a price per share that is greater than the estimated value of the Pre-IPO Company's shares on July 7, 2023 (the date the Receivership was created by Court order). If on July 7, 2023, the estimated value of Company A's Pre-IPO Shares was $25.00 per share and after Company A "goes public" the Receiver sells the shares at $50.00 per share, there would be a Gain of $25.00 per share. If the Receiver sold 100,000 Company A shares totaling $5,000,000, the Receivership would recognize a Gain of $2,500,000 (100,000 x $25). The maximum potential tax liability arising from the Gain would be $1,125,000 ($2,500,000 x 45%) and the Tax Reserve Amount would be an amount up to $1,125,000. Assume for purposes of this hypothetical that the full 45% is deemed necessary. Under the Receiver's Plan, the Receiver would deduct the Tax Reserve Amount of $1,125,000 from Realized Cash before distribution.

(b) "Non-Tax Reserve Amount." The Non-Tax Reserve Amount is an amount up to 25% of the Realized Cash remaining after the Tax Reserve Amount has been deducted. The Non-Tax Reserve Amount will be set aside for eventual distribution to Disputed Claims and Disputed Interests that became allowed, and for administrative claims and costs, including costs associated

[11] A Gain is also recognized, and taxes potentially due, if the Receiver distributes the shares rather than sells them.

with carrying out the terms of the Receiver's Plan.

Continuing with the example discussed above, as noted, the Tax Reserve Amount is $1,125,000. When it is deducted from Realized Cash, the balance of Realized Cash is reduced to $3,875,000 ($5,000,000 minus $1,125,000). The Non-Tax Reserve Amount is up to 25% of that balance, or less if the Receiver determines that a deduction of 25% of that balance is not required. Assume for purposes of this hypothetical that the full 25% is deemed necessary. In that case, the Non-Tax Reserve Amount is $968,750 ($3,875,000 x 25%) and that amount is deducted from Realized Cash, so that the remaining balance of Realized Cash is $2,906,250 ($3,875,000 minus $968,750). For purposes of this Summary, the balance of Realized Cash after deduction of the Reserve Amount is called the **Post Reserve Amount Balance**. In this hypothetical, that amount is $2,906,250.

(6) The Pre-Receivership Claimant Pool Amount.

After deduction of the Reserve Amount from Realized Cash, the Receiver's Plan then requires that the Receiver deduct the Pre-Receivership Claimant Pool Amount. The Pre-Receivership Claimant Pool Amount is deducted so that the Receiver has funds available to make distributions to Pre-Receivership Claimants on a pro rata basis. The Pre-Receivership Claimant Pool Amount is up to 10% of the Post Reserve Amount Balance (i.e., up to 10% of the Realized Cash after the Reserve Amount has been deducted).

For example, assume that the facts are the same as in the previous hypotheticals. As noted, the Post Reserve Amount Balance is $2,906,250. However, before distributions to the Company A Silo Investors can occur, the Receiver must deduct the Pre-Receivership Claimant Pool Amount. Assume that the Receiver determines that the full 10% should be deducted, so that the Pre-Receivership Claimant Pool Amount is $290,625 ($2,906,250 x 10%). The Receiver would then

deduct the Pre-Receivership Claimant Pool Amount of $290,625 from the Post Reserve Amount Balance of $2,906,250, leaving a balance of $2,615,625. For purposes of this Summary, the balance after the Pre-Receivership Claimant Pool Amount is deducted is the "**Silo Investor Distribution Balance**". In this hypothetical, the Silo Investor Distribution Balance is $2,615,625. That amount would then be distributed to the Company A Silo Investors on a pro rata basis.

(7) How does the Receiver determine the amount to distribute to each Silo Investor?

Silo Investors of a Pre-IPO Company that had a Liquidity Event receive distributions on a pro rata basis. This is determined through an arithmetic calculation based on the percentage that the Pro Rata Shares of a Silo Investor are to the total of all Silo Investors' Pro Rata Shares. The Silo Investor Distribution Balance is multiplied by that percentage once it is determined. The result is the Silo Investor's pro rata distribution from the Pre-IPO Company's Liquidity Event.

For example, assume that Company X "goes public" and that after deduction of the Reserve Amount and the Pre-Receivership Claimant Pool Amount, the Silo Investor Distribution Balance is $10,000,000. Assume that according to the Confirmation Documents, Silo Investor A's Legend investment was "applied" to 500 Company X Pro Rata Shares and that total Company X Pro Rata Shares of all Silo Investors is 20,000. To determine Silo Investor A's pro rata share of the Silo Investor Distribution Balance, the Receiver would first determine the percentage that Investor A's 500 shares are of all Company X Pro Rata Shares (i.e., 500 divided by 20,000), which is 2.5%. The Receiver would then multiply the Silo Investor Distribution Balance of $10,000,000 by 2.5%, resulting in a distribution to Silo Investor A of $250,000.

(8) How does the Receiver determine the amount of cash to distribute to each Pre-Receivership Claimant?

Distributions to Pre-Receivership Claimants are determined using the same pro rata

calculation method used to determine a Silo Investor's pro rata share except that the Pre-Receivership Claimant's pro rata share is based on the dollar amount of the Pre-Receivership Claimant's Claim as a percentage of total Pre-Receivership Claims.

For example, assume that the Pre-Receivership Claimant Pool Amount is $2,000,000, that Pre-Receivership Claimant A has a Pre-Receivership Claim of $250,000 and that all Pre-Receivership Claims equal $5,000,000. To determine Pre-Receivership Claimant A's distribution from the Pre-Receivership Claimant Pool, the Receiver divides Pre-Receivership Claimant A's Claim of $250,000 by $5,000,000 (i.e., by the total of all Pre-Receivership Claims). That equals 5.0%. The Receiver then multiplies the Pre-Receivership Claimant Pool Amount of $2,000,000 by 5.0%, which equals $100,000. That is the amount of Pre-Receivership Claimant A's distribution from the Pre-Receivership Claimant Pool Amount.

(9) Why is the Receiver's Legend Plan different from the Receiver's Plan in StraightPath?

Many Legend Investors are also Investors in StraightPath for which Ms. Cyganowski also is Receiver. In the StraightPath Plan, the Receiver distributes a portion of the Realized Cash through the "Silo Component" to the Silo Investors and under certain circumstances, a portion of the Realized Cash is also distributed through the "Pot Component" to all StraightPath Investors and Claimants (subject to the terms and conditions of the StraightPath Plan). However, in the Receiver's Plan in Legend, after deducting the Reserve Amount and the Pre-Receivership Claimant Pool Amount, only the Silo Investors receive the balance of Realized Cash.

There are several reasons for this difference, including, in particular, that in StraightPath there was extensive commingling of Investor capital, making it appropriate for all Investors and Claimants to share the Pot Component. By contrast, there was no commingling by Legend. As a

result, it is appropriate in Legend for only the Silo Investors of a particular Pre-IPO Company to receive the net balance of Realized Cash (i.e., the Silo Distribution Balance) from that Pre-IPO Company's Liquidity Event.[12]

Similarly, in the StraightPath Plan, the Silo Investors' pro rata distributions are based on the net dollar amount of their invested capital in StraightPath (i.e., based on the net dollar amount of their respective Interests). However, as noted, in the Receiver's Plan in Legend, the Silo Investors' distributions are based on the Silo Investors' Pro Rata Shares. This difference is also attributable to the absence of commingling in Legend, making it appropriate to recognize that Silo Investors' investments in Legend were "applied" to Pre-IPO Shares of the same Pre-IPO Company at different prices. For example, assume that Silo Investor A's Confirmation Documents stated that Silo Investor A's $50,000 investment in Legend was "applied" to 500 Pre-IPO Shares of Pre-IPO Company X (i.e., $100/share) while Silo Investor B's Confirmation Documents stated that Investor B's $50,000 investment in Legend was "applied" to 400 Pre-IPO Shares of Pre-IPO Company X (i.e., $125/share). The Receiver's Plan in Legend recognizes this difference in determining the Silo Investors' pro rata distributions. [13]

II. MULTI-STEP HYPOTHETICAL

The following hypothetical helps explain the distribution mechanism under the Receiver's Plan. As with all hypotheticals in this Summary, this hypothetical is not based on any existing state of facts and is provided for illustrative purposes only.

---

[12] There is a "Pot Component" in the Legend Plan but it is different from the Pot Component in StraightPath. In Legend, the Pot Component only concerns distributions from "Other Recoveries", that is amounts recovered by the Receiver from sources other than shares of Pre-IPO Companies that "go public" or have another type of Liquidity Event. Such Other Recoveries include litigation recoveries, if any. Under the Legend Plan, all Other Recoveries will be distributed to all Investors and all Claimants on a pro rata basis.

[13] However, under the Legend Plan, following an Other Recovery, distributions to Silo Investors' Interests will be based on the dollar value of their Interests. In such instances, the difference in pricing is not relevant.

In this hypothetical, assume that Legend invested in Pre-IPO Company Y which then "goes public". Assume further that the Realized Cash, i.e., total sale proceeds net of brokerage fees, recovered by the Receiver from the sale of Company Y public shares is $20,000,000.

(1) Deduction for the Reserve Amount

As noted, there are two components to the Reserve Amount, the Tax Reserve Amount and the Non-Tax Reserve Amount.

(a) The Tax Reserve Amount is an amount up to the maximum potential tax liability arising from the Receiver's sale of Company Y shares, which as noted is up to 45% of any Gain. The Gain in this hypothetical is the amount by which the sale proceeds for Legend's Company Y stock is greater than the estimated value of those shares on July 7, 2023, the date the Receivership was created by Court order. Assume that the Gain is $10,000,000 and that the Receiver determines to deduct the full 45%. The maximum Tax Reserve is 45% of $10,000,000 ($10,000,000 x 45%), which equals $4,500,000. That amount is deducted from the $20,000,000 in Realized Cash leaving a balance of $15,500,000 ($20,000,000 minus $4,500,000).

(b) The Non-Tax Reserve Amount is up to 25% of the balance of Realized Cash remaining after deducting the Tax Reserve Amount. Assume that the Receiver determines to deduct the full 25%. Accordingly, in this hypothetical, the Non-Tax Reserve Amount is equal to 25% of $15,500,000 or $3,875,000 ($15,500,000 x 25%). The Non-Tax Reserve Amount is then deducted from $15,500,000, resulting in a Post Reserve Balance of $11,625,000.

(2) Deduction for Pre-Receivership Claimant Pool Amount

The Pre-Receivership Claimant Pool Amount is an amount up to 10% of the Post Reserve Balance. Assume for this hypothetical that the Receiver determines to deduct the full 10%. As a

result, the Pre-Receivership Claimant Pool Amount is $1,162,500 ($11,625,000 x 10%), which when deducted from the Post Reserve Balance of $11,625,000 results in a Silo Investor Distribution Balance of $10,462,500.

(3) Pro Rata Distribution.

(a) Silo Investors. Assume that Silo Investor A's Confirmation Documents identified 50 Company Y Pro Rata Shares and that the total of all Company Y Pro Rata Shares is 50,000. Silo Investor A's share of the total is equal to 0.1% of the total (50 divided by 50,000). As noted above, the Silo Investor Distribution Balance (i.e., the total available for distribution to Silo Investors) is $10,462,500. Silo Investor A's pro rata share of that amount is determined by multiplying $10,462,500 by 0.1%, which equals $10,462. That is the amount of Silo Investor A's distribution from Company Y's Liquidity Event.

(b) Pre-Receivership Claimants. Assume that total Allowed Claims equal $10,000,000 and that Pre-Receivership Claimant A holds an Allowed Claim in the amount of $250,000. Pre-Receivership Claimant A's pro rata share of that amount is 2.5% ($250,000 divided by $10,000,000), and therefore, Investor A is entitled to a distribution of 2.5% of the Pre-Receivership Claimant Pool Amount. As noted, the Pre-Receivership Claimant Pool Amount is $1,162,500. Pre-Receivership Claimant A's distribution from the Pre-Receivership Claimant Pool Amount is $29,062.50 (2.5% x $1,162,500).

III. TIMING OF DISTRIBUTIONS

Distributions to Silo Investors and Pre-Receivership Claimants will be made as soon as reasonably practicable following any Liquidity Event, subject to the Receiver's discretion, including consideration of the amounts available and costs associated with making a distribution.

IV. SALES OF PRE-IPO SHARES

Under the Receiver's Plan, during the first two years following the Effective Date of the Receiver's Plan the Receiver may, when certain conditions are met, attempt to liquidate Pre-IPO Shares in her possession. Then, on the second anniversary of the Effective Date, the Receiver will be authorized, but not required, to sell any remaining Pre-IPO Shares in her possession, in accordance with the liquidation procedures described in this Receiver's Plan. Once all Pre-IPO Companies have had Liquidity Events, or the Receiver has otherwise sold or otherwise disposed of all remaining Pre-IPO Shares, the Receiver will seek to make a Final Distribution to holders of Allowed Interests and Allowed Claims.

Dated: New York, New York
May 28, 2025

OTTERBOURG P.C.

By: */s/Peter Feldman*

Peter Feldman
Erik B. Weinick
Alexandra Cosio-Marron
230 Park Avenue
New York, New York 10169
Tel.: (212) 661-9100
Fax: (212) 682-6104
pfeldman@otterbourg.com
eweinick@otterbourg.com
acosio-marron@otterbourg.com
Attorneys for Melanie L. Cyganowski, as Receiver

Exhibit C

(Calder Declaration)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,	:	
Plaintiff,	:	
-v-	:	No. 1:23-cv-05326-LAK
LEGEND VENTURE PARTNERS LLC,	:	
Defendant.	:	

DECLARATION OF VERNON L. CALDER

I, Vernon L. Calder, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information and belief:

1. I am a Managing Director of Berkeley Research Group, LLC **("BRG"),** which was retained pursuant to Court order as the tax advisor to Melanie L. Cyganowski in her capacity as receiver (the **"Receiver")** of Legend Venture Partners LLC **("LVP")** and certain of its affiliates (collectively, the **"Receivership Entities"** or **"Legend").**[1] Unless otherwise stated, this declaration is based on personal knowledge.

2. I have over four decades of experience in tax compliance and planning. My efforts have focused on, among other things, special tax issues in corporate and partnership insolvencies and bankruptcies, and the formation of, and tax compliance for, bankruptcy estates, liquidating trusts and receiverships. I am a Certified Public Accountant and a Certified Insolvency and Restructuring Advisor. My professional affiliations include the American Institute of Certified Public Accountants, Association of Insolvency and Restructuring Advisors, and the Association

[1] In addition to LVP, the Receivership Entities include Legend Ventures Fund LLC, Legend Ventures Fund 2 LLC, Legend Ventures Fund 3 LLC, Legend Ventures Fund 4 LLC and Legend Ventures Fund 5 LLC (each a **"Legend Fund"** and collectively, the **"Legend Funds").**

of Certified Fraud Examiners. A copy of my CV is attached as Exhibit A. On September 11, 2023, the Court entered an Order approving the Receiver's application to retain BRG as her tax advisor for the Legend receivership (the **"Legend Receivership").** I have been BRG's lead accountant on our retention by the Receiver since its inception.[2]

A. The Receivership as a Qualified Settlement Fund

3. Section 468B of the Internal Revenue Code (26 U.S.C. §468B) and the Treasury Regulations promulgated thereunder (26 CFR § 1.468B-1 *et seq.)* concern the creation and tax treatment of a Qualified Settlement Fund CQsry Together with my colleagues at BRG with whom I work closely, over the last 10 years we have been tax accountants for approximately 33 receiverships. Of that total, all but one were treated as QSFs.[3]

4. On October 14, 2024, the Receiver filed a QSF federal tax return for the Legend Receivership for tax year 2023. BRG prepared that return for the Legend Receivership. The Legend Receivership is required to continue to file a QSF tax return for each tax year until the Legend Receivership is concluded. The failure to treat the Legend Receivership as a QSF, and not to file QSF tax returns for the Legend Receivership, could result in prejudice to the Legend Receivership and could potentially expose the Receiver to personal liability. The IRS can seek recovery of back taxes plus interest and penalties that can be substantial.[4]

B. Tax Treatment of Receivership as a Qualified Settlement Fund

5. As a QSF, for tax purposes, the Legend Receivership is considered a separate entity, distinct from any of the Receivership Entities, with its own EIN (that is, with its own tax ID number). The Legend Receivership bears potential tax liabilities as a QSF if in the future it sells,

---

[2] Ms. Cyganowski was also appointed by the Court as receiver in *Securities and Exchange Commission v. StraightPath Venture Partners LLC,* Case No. 22-CV-05839-LAK (the **"StraightPath Receivership").** BRG was also retained as tax advisor in the StraightPath Receivership.

[3] The one exception was highly unusual, involving a family and a decedent's estate.

[4] 1 understand that the IRS has a standing policy that receivers must treat receiverships as QSFs.

exchanges or distributes property it holds. In order to determine if the Legend Receivership has any tax liability, the value of the property sold, exchanged or distributed is compared on two relevant dates.

6. The first relevant date is the date that Legend's property became property of the Legend Receivership. That date is July 7, 2023, the date the Court entered the Order Appointing Receiver [Dkt. 33] (the **"Receivership Order"),** providing that the assets of Legend would become "Receivership Property" (Receivership Order, Sec. IV). For QSF purposes, that transfer of the Receivership Property into the Legend Receivership pursuant to the Receivership Order is deemed to be a "sale" — the Receivership Entities are "deemed" to have sold the Receivership Property to the Legend Receivership (the **"Deemed Sale").** See 26 CFR l-468B-3(a). The transfer of the Legend assets from the Receivership Entities to the Legend Receivership is a tax-free transaction to the Legend Receivership. The Legend Receivership's basis in the Receivership Property is the value ascribed to the property as of July 7, 2023, the date of the Deemed Sale (the **"Basis").**

7. The second relevant date is the date when Receivership Property is *transferred out of the* Legend Receivership by sale, exchange or distribution. The value of the property on the date of the sale, exchange or distribution will determine if the Legend Receivership has a gain or loss for tax purposes. The Legend Receivership will have a tax gain if the value of the property on the date of sale, exchange or distribution is *greater than* the Legend Receivership's Basis in that property. The Legend Receivership will have a tax loss if the value of the property on the date of sale, exchange or distribution is *less than* the Legend Receivership's Basis.

8. As a QSF, the Receivership Estate is only subject to potential tax liability one time for the sale, exchange or distribution of any Receivership Property. If particular Receivership Property is sold, the QSF's potential tax liability occurs at the time of sale. No further potential

tax liability to the QSF occurs, including, for example, when the cash proceeds of the sale are distributed to Investors. If the property is transferred out of the Receivership *before sale*, on an in-kind basis, the Legend Receivership has potential tax liability as of the date of that transfer. For example, if the Legend Receivership holds shares of stock that it distributes on an in-kind basis to Investors, a gain or loss is determined for the Legend Receivership as of the date of that distribution. If there is a gain, then potential tax liability can occur.

9. As a QSF, the Legend Receivership pays tax on its modified gross income at the maximum trust rate, which for federal tax is currently 37%. Capital gain treatment does not apply to QSFs, and the lower capital gain rate is inapplicable. The QSF is also subject to New York State tax of approximately 8%. As such, 45% is the maximum tax rate applicable to any gain recognized by the Legend Receivership.

10. The Legend Receivership is entitled to take deductions to mitigate tax liability. The deductions available to the Receivership Estate include accrued administrative expenses of the Legend Receivership and tax losses resulting from the sale, exchange, or worthlessness of property held by the Legend Receivership.

11. Until the Legend Receivership's final QSF tax return is filed, the Receivership's ultimate tax liability cannot be determined. Accordingly, it is appropriate for the Receiver to reserve for potential tax liability that might be due. All receiverships with which I have been involved have maintained appropriate reserves for the payment of taxes that potentially could be due.

C. Application of QSF Taxation to Cash/In-Kind Distributions

12. As noted, under QSF tax regulations, a gain will occur upon a *sale* of Receivership Property if the sale proceeds are greater than the Receivership Estate's Basis in the Receivership Property that was sold. A gain will also occur upon an *in-kind distribution* of Receivership

Property if the value of the Receivership Property on the date of the distribution is greater than the Receivership Estate's Basis in the Receivership Property that was distributed. However, in receiverships, like the Legend Receivership, without available cash to pay taxes when due on an estimated or final basis, taxes due on in-kind distributions can be difficult to calculate. In such a circumstance, the receivership estate could be required to *sell* receivership property to pay taxes due on an *in-kind* distribution.

13. For example, if receivership property were comprised of stock of a company that "went public", and the receiver determined to sell the stock and distribute the cash, it would be relatively easy to calculate and pay (or reserve) the potential tax liability. The receiver would simply determine any gain, multiply the gain by the prevailing tax rate and simply withhold the resulting amount from any distribution.

14. The process is more complicated with an in-kind distribution when the estate does not have cash available to pay taxes. If the value of the stock on the date of in-kind distribution is greater than the receivership's basis, there is a gain, and the amount of the resulting tax liability can be determined, just like when there is a sale of stock. However, payment of (or reserving for) the potential tax liability can become problematic. If the estate does not have cash to pay the tax liability on account of an in-kind distribution, the estate will need to refrain from distributing a sufficient number of shares of stock that can be sold to pay for the tax liability. However, as noted, the sale of stock is itself a potential taxable event, so that the amount of stock that is withheld from distribution must be sufficient to pay for the tax due on account of the in-kind distribution *and* on the stock that was sold to pay the tax due on the in-kind distribution. Because in-kind stock distributions may not occur all on the same day, the calculation of taxes due on an in-kind distribution can create substantial unknowns.

15. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed this 15th day of May, 2025, at Salt Lake City, Utah.

Vernon L. Calder

Exhibit D

(PPM and Operating Agreement)

LEGEND VENTURES FUND 1 LLC

Subscription Booklet

Dear Prospective Investor:

We are pleased that you have indicated an interest in participating in the current offering of a series of limited liability company membership interests (the "**Interests**", and such offering, the "**Offering**") in LEGEND VENTURES FUND 1 LLC, a Delaware series limited liability company (the "**Fund**"). This letter (the "**Cover Letter**") will outline the procedures that you will need to follow in order to purchase Interests in the Offering.

The Interests are being offered in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D ("**Rule 506(c)**") of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the "**1933 Act**").

In connection with the Offering, the Fund is providing you with the following documents attached as exhibits to this Subscription Booklet:

Exhibit A:	Confidential Private Placement Memorandum (the "**Memorandum**") relating to the Fund and the Offering.
Exhibit B:	Limited Liability Company Operating Agreement of the Fund (the "**Operating Agreement**").
Exhibit C:	Subscription Agreement (the "**Subscription Agreement**").
Exhibit D:	Signature Page (the "**Signature Page**") which constitutes the signature page for the Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement).
Exhibit E:	Prospective Investor Questionnaire.
Exhibit F:	Confirmation of Accredited Investor Status ("**Advisor Confirmation**").
Exhibit G:	Form W-9 (Request for Taxpayer Identification Number and Certification).
Exhibit H:	Form W-8BEN (Certificate of Foreign Status)

This Subscription Booklet, including all Exhibits hereto, contains all the materials that need to be completed for you to apply to become a Member of the Fund. Prior to completing such materials, prospective investors should read the Memorandum, as the same may be supplemented from time to time, the Operating Agreement and the Subscription Agreement. You should ask questions of the Fund and its manager, Legend Venture Partners LLC(the "**Manager**"), concerning the terms and conditions of the Offering and seek to obtain any additional information that is necessary for you to evaluate the merits and risks of an investment in the Fund.

Because the Fund is conducting the Offering pursuant to Rule 506(c), there are specific provisions with which the Fund must comply regarding the type of purchaser that may participate in the Offering; namely, all purchasers must be "accredited investors" (as such term is defined in Section 501 of Regulation D of the 1933 Act, an "**Accredited Investor**"). This Cover Letter will serve as a guide to assist you in determining and certifying your status as an Accredited Investor so that the Fund can properly comply with Regulation D of the Act.

I. ACCREDITED INVESTOR STATUS

Under Rule 506(c), Interests may be purchased only by Accredited Investors, and the Fund has an obligation to take reasonable steps to verify that each investor purchasing Interests is actually an Accredited Investor[1]. In order to enable the Fund to verify your status as an Accredited Investor, you

[1] If a potential investor is an officer of a public company, the Fund may rely on publicly filed information regarding such potential investor's income in lieu of the independent verification methods described below.

must either:

(i) submit written confirmation in the form of the Advisor Confirmation attached hereto as Exhibit F, from at least one of the following of your advisors:

1. A broker-dealer registered with FINRA;
2. An investment adviser registered with the Securities and Exchange Commission;
3. A licensed attorney; or
4. A certified public accountant;

or,

(ii) if none of your advisors is able to verify your Accredited Investor status, submit the applicable documentation described below.

Your Income

In order to verify that you are an Accredited Investor based upon your income (or that of you and your spouse combined), you will need to provide the Fund with one of the following pieces of information for the two most recent years:

1. IRS Form W-2;
2. IRS Form 1099;
3. Schedule K-1 of Form 1065;
4. A copy of a filed Form 1040; or
5. Any other IRS form that reports your annual income.

In addition to any one or more of the above-listed documents, you (and, if applicable, your spouse) will also have to submit a written representation by you (and if applicable, your spouse) that you have a reasonable expectation of earning the necessary income ($200,000 for individuals, $300,000 joint income with spouse) in this calendar year.

Your Net Worth

In order to verify that you are an Accredited Investor based upon your net worth, you will need to provide statements or other documents[2] dated within the prior three months that evidence sufficient net worth, such as:

For Assets:

1. Bank statements;
2. Brokerage statements and other statements of securities holdings;
3. Certificates of deposit; or
4. Tax assessments and appraisal reports issued by independent third parties.

For Liabilities:

1. A credit report from at least one nationwide consumer reporting agency; **AND**
2. A written representation from you (and, if based on joint net worth, also from your spouse) that all liabilities necessary to make a net worth determination have been disclosed to the Fund.

[2] All documents and statements provided to verify net worth may be redacted to disclose only information about the amounts of assets and liabilities and to avoid disclosure of personally identifiable information, such as a Social Security number, or other information that would not be relevant to the Fund's determination of the investor's net worth.

II. SUBSCRIBING FOR INTERESTS

In order to subscribe for and purchase Interests in the Offering, you should closely read the attached Memorandum, Operating Agreement and Subscription Agreement and please follow these steps:

1. Complete and execute the Signature Page (which incorporates the Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement). Indicate which Series you are subscribing for on the Signature Page.
   If your subscription is accepted, the Manager will countersign the Signature Page on behalf of the Fund and return a copy to you for your records.
2. Complete the Prospective Investor Questionnaire attached hereto as Exhibit E.
3. Have your advisor complete the Advisor Confirmation attached hereto as Exhibit F (or submit the other relevant documentation described above).
4. U.S. Investors should complete and execute the Form W-9 attached hereto as Exhibit G (Request for Taxpayer Identification Number and Certification) signed under penalties of perjury.
5. Non-U.S. Investors should complete and execute the Form W-8 attached hereto as Exhibit H (Certificate of Foreign Status), signed under penalties of perjury, to certify as to foreign status and be exempt from U.S. withholding tax (imposed at the rate of thirty percent (30%)) on such Investor's share of U.S. source interest income that qualifies as "portfolio interest".
6. Send your capital contribution to the Fund by check made out to "LEGEND VENTURES FUND I LLC" or by wire payment with the following wire instructions:

Bank Name:	Signature Bank 565 Fifth Avenue, 8th Floor New York, NY 10017
ABA#	026013576
Account Name:	LEGEND VENTURES FUND 1, LLC 90 Broad Street 2nd Floor New York, NY 1000 212-300-6644
Account Number:	1504634872
SWIFT / IBAN:	USD SIGNUS33

Except as otherwise indicated, you should note that all documents included herein should be completed and executed in their entirety by you (and, if applicable, your spouse). All information should be typed or printed in ink. All changes must be initialed by the subscriber. Subscription documents

should not be removed from this Subscription Booklet. It is suggested that you make and retain copies of the completed subscription documents.

Return all executed documents to:

Legend Ventures Fund 1, LLC
90 Broad Street 2nd Floor
New York, NY 10004
USA

Please direct questions regarding the completion of the above documents to:

Contact: Steven Lacaj
Investor Relations Phone: 212-300-6644
Facsimile: 212-300-6870
Email: slacaj@legendventurepartners.com

GENERAL NOTICE AND LEGAL DISCLAIMERS

The Fund does not intend to register the sale of Interests under the 1933 Act, in reliance upon the safe harbor exemption provided by Rule 506(c). In addition, the Fund does not intend to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance, in part, upon exemptions from registration that limit the types of investors that may acquire the Interests. The Prospective Investor Questionnaire and the Advisor Confirmation are designed to assist the Fund to confirm that a prospective purchaser of Interests satisfies the requirements for these exemptions. The Manager may reject any prospective purchaser that the Manager, in its sole discretion, believes does not satisfy these requirements. In addition, the Manager, in its sole discretion, may reject any subscription in whole or in part, for any reason.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER, RESALE OR OTHER DISPOSITION OF THE INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THE OPERATING AGREEMENT. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS MAY BE SOLD ONLY TO ACCREDITED INVESTORS, WHICH FOR NATURAL PERSONS ARE INVESTORS WHO MEET CERTAIN MINIMUM ANNUAL INCOME OR NET WORTH THRESHOLDS.

THE INTERESTS ARE BEING OFFERED IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ARE NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO REGISTRATION UNDER THE 1933 ACT.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE INTERESTS, THE TERMS OF THIS OFFERING, OR THE ACCURACY OR COMPLETENESS OF ANY OFFERING MATERIALS.

THE INTERESTS ARE SUBJECT TO LEGAL RESTRICTIONS ON TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THEIR INTERESTS.

INVESTING IN THE INTERESTS INVOLVES RISK, AND INVESTORS SHOULD BE ABLE TO BEAR THE LOSS OF THEIR INVESTMENT.

PRIVACY NOTICE

The Fund provides this notice to individual Members as required by regulations adopted under the Gramm-Leach-Bliley Act to inform them about the personal information the Fund maintains about them. The Fund respects the privacy of its current, former, and prospective Members, and to that end is committed to the following:

In connection with forming and operating the Fund's private investment vehicle, the Fund collects and maintains non-public personal information from the following sources:

- Information the Fund receives from Members on subscription agreements, investor questionnaires or other forms;
- Information the Fund receives from Members in conversations over the telephone, in voice mails, through written correspondence, or via e-mail;
- Information about Members' transactions with the Fund or others; and
- Information captured on the website of the Fund (if applicable) or its affiliates, including registration information, if any, and information captured via "cookies", if any.

The Fund does not disclose any non-public personal information about Members to anyone, except as required by the U.S. taxing authorities and/or as permitted by law or regulation.

The Fund maintains non-public personal information of its former Members and applies the same policies that apply to current Members. Only authorized employees can access information about the Fund's Members. The Fund employs physical, electronic, and procedural safeguards to protect Members' non-public personal information in the Fund's possession or under the Fund's control.

The Fund reserves the right to change its privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice is intended to comply with the privacy provisions of the Gramm-Leach-Bliley Act.

EXHIBIT A

LEGEND VENTURES FUND 1, LLC

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Limited Liability Company Interests

September 1, 2021

****FOR ACCREDITED INVESTORS ONLY****

LEGEND VENTURES FUND 1, LLC

(a Delaware Series Limited Liability Company)

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

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 membership interests ("**Interests**") in LEGEND VENTURES FUND 1, LLC, a Delaware series limited liability company (the "**Fund**"). 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 Legend Venture Partners LLC

a Delaware Limited Liability Corporation (the "**Manager**), or Legend Holdings LLC, a Delaware Limited Liability Corporation (the "**Investment Advisor**"). 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 Fund.

The Fund is organized as a series limited liability company, such that a prospective investor may purchase Interests in separate series created by the Manager (each, a "**Series**"). Each separate Series will be established for the purpose of: making a venture capital or growth equity investment in leading specific seed-stage, early-stage, developmental-stage or later-stage private companies, including, without limitation, companies in the social media, digital media, clean tech and life sciences industries; purchasing securities in such companies from secondary sources directly or through forward purchase contracts; or investing in interests of investment funds, special purpose vehicles and other entities whose portfolios are comprised of one or more companies consistent with the Fund's general investment focus. Each Series will remain segregated from all other Series. From time to time, the Manager or investment advisor may elect to hold investments of the fund with the manager or the investment advisor (or one or more of their respective affiliates) for the sole benefit of the fund subject to a liquidity event of the investment.

Offers and sales of Interests in the Fund 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.

Interests in the Fund are being offered only to "accredited investors" within the meaning of Rule 501 of Regulation D under the 1933 Act who are also "qualified purchasers" within the meaning of Section 2(a) (51) (A) of the United States 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 Fund 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 the safe harbor exemption provided by Rule 506(c) of Regulation D promulgated under the 1933 Act, and the Fund will require that investors provide information sufficient for the Fund to verify each investor's status as an "accredited investor." The minimum commitment by a purchaser of Interests in the Fund is $100,000, although the Manager may, in its sole discretion, offer or sell Interests in smaller amounts.

The offering of Interests in the Fund is being made solely pursuant to this Memorandum, and any information regarding the Fund or Interests in the Fund that is not contained herein shall not constitute an offering of Interests in the Fund. Any supplement furnished by the Fund specifically referencing this Memorandum is incorporated herein by this reference. No person has been authorized in connection with the 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 by reference) 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 Fund will involve significant risks due to, among other things, the nature of the Fund's investments, the nature of the Interests, and actual or potential conflicts of interest. There can be no assurance that the Fund'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 Fund," and "Conflicts of Interest." Investors 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 Fund. There will be no public market for the Interests and, without the prior written consent of the Manager, the Interests will not be transferable.

Investors 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 issuer 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 legal counsel and financial accounting, regulatory and tax advisors to determine the consequences of such an investment.

Prior to purchasing any Interests, prospective purchasers should obtain the Subscription Booklet relating to the offering of Interests (the "**Subscription Booklet**"), which contains important forms of agreements and other documents relating to the Fund and the offering of Interests. Certain of the documents contained in the Subscription Booklet are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the relevant document included in the Subscription Booklet.

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" ANDELSEWHERE. 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 A RESULT OF CERTAIN FACTORS, INCLUDING THE RISKS DESCRIBED UNDER THE CAPTION "RISK FACTORS." NO ASSURANCE CAN BE GIVEN THAT THE FUND'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 ADEQUACY OF THIS MEMORANDUM. ANYREPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY 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.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT IN RELIANCE UPON AN EXEMPTION TO THE REGISTRATION PROVISIONS THEREOF. ANY PURCHASE IS VOIDABLE BY THE SUBSCRIBER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE SUBSCRIBER TO THE FUND, AN AGENT OF THE FUND OR ANY ESCROW AGENT. A WITHDRAWAL WITHIN SUCH THREE (3) DAY PERIOD WILL BE WITHOUT FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THE WITHDRAWAL, THE SUBSCRIBER NEED ONLY SEND A LETTER TO THE FUND INDICATING SUCH SUBSCRIBER'S INTENTION TO WITHDRAW. IT IS STRONGLY RECOMMENDED THAT ANY SUCH LETTER BE SENT CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED.

THE INTERESTS MAY BE SOLD ONLY TO ACCREDITED INVESTORS, WHICH FOR NATURAL PERSONS ARE INVESTORS WHO MEET CERTAIN MINIMUM ANNUAL INCOME OR NET WORTH THRESHOLDS.

THE INTERESTS ARE BEING OFFERED IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ARE NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO REGISTRATION UNDER THE 1933 ACT.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE INTERESTS, THE TERMS OF THIS OFFERING, OR THE ACCURACY OR COMPLETENESS OF ANY OFFERING MATERIALS.

THE INTERESTS ARE SUBJECT TO LEGAL RESTRICTIONS ON TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THEIR INTERESTS.

INVESTING IN THE INTERESTS INVOLVES RISK, AND INVESTORS SHOULD BE ABLE TO BEAR THE LOSS OF THEIR INVESTMENT.

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

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

Legend Ventures Fund 1, LLC
90 Broad Street 2nd Floor
New York, NY 10004
USA
Contact: Steven Lacaj
Investor Relations Phone: 212-300-6644
Facsimile: 212-300-6870
Email: slacaj@legendventurepartners.com

TABLE OF CONTENTS

INTRODUCTION AND OVERVIEW

LEGEND VENTURES FUND 1, LLC, a Delaware series limited liability company (the "**Fund**"), has been established primarily to make venture capital and growth equity investments in various leading seed-stage, early-stage, developmental-stage and later-stage private companies, including, without limitation, companies engaged in social media, digital media, cleantech and life sciences businesses (each, a "**Portfolio Company**"). Legend Venture Partners LLC is the "**Manager**" of the Fund and will establish various series of the Fund (each, a "**Series**") for the purpose of: making a separate and distinct investment directly in a Portfolio Company or a basket of Portfolio Companies; purchasing securities of a Portfolio Company or Portfolio Companies from secondary sources (directly or through forward purchase contracts); or investing in interests of investment funds, special purpose vehicles and other entities (including investment funds, special purpose vehicles and other entities affiliated with the Manager or its affiliates) whose portfolios are comprised of one or more Portfolio Companies consistent with the Fund's general investment focus. Each Series will remain segregated from each other Series of the Fund. An investment in one Series of Interests by a Member does not necessarily give that Member the right to invest in any other Series of Interests established by the Manager from time-to-time. From time to time, investments in the fund will be held by the manager or the investment advisor (or one or more of their respective affiliates) for the sole benefit of the fund, subject to a liquidity event of the investment.

The Fund intends to create returns for investors ("**Investors**" or "**Members**") by identifying and investing in what it considers to be leading edge businesses that have the potential to make significant returns for the Investors. The Fund will seek long-term capital appreciation with respect to its investments and exits are projected for two to five years following each initial investment, although returns on investments may take longer.

In the case of direct investments, the Fund's investments generally will take the form of equity (common and preferred stock) or convertible debt. In the case of secondary securities purchases, the Fund's investments generally will take the form of equity (common and preferred stock) purchased from former and current employees and other stockholders of a Portfolio Company, but may also take other forms of investment, including investment in an economic interest in a particular security of a Portfolio Company or a forward purchase contract. In the case of investments in other investment funds, special purpose vehicles and or other entities with a similar investment focus as the Fund, the Fund's investments will take the form of membership or partnership interests in such funds, vehicles or entities, which hold equity, economic interest in equity, or convertible debt in one or more Portfolio Companies within the Fund's investment focus.

The Opportunity

The investment professionals of Legend Venture Partners LLC(the "**Legend Team**"), a Delaware limited liability company and the Advisors to the Fund (the "**Fund Advisors**"), have been active in investing in various private companies over the last several years, including companies engaged in social media, digital media and other technology businesses. Over the last several years there have been a number of rapid and fundamental developments in technology and consumer usage that the Legend Team believes will provide opportunities to create and build many new successful businesses. These changes include: improvements in delivering rich content to desktops and mobile devices; improvements in location-based targeted services; improvements in mobile communication, including in voice, video and text applications;

and the rise and ubiquity of social media. The Internet has become a platform accessible beyond PCs for conducting business and delivering both business and consumer services. Social media and digital media companies, in particular, have grown in this new environment. While the Fund's initial investment focus will generally be targeted at technology companies, including social and digital media companies, the Investment Advisor will consider all investment opportunities that may be suitable for investment by the Fund.

Set forth below are a number of the ways that the Advisor believes that the Fund is well-positioned to take advantage of investment opportunities.

- The Legend Team, through its large network of associates and companies within the Fund's investment focus, believes it may have significant deal flow of new companies and access to stockholders of companies within the Fund's investment focus who are looking to liquidate their holdings in a Portfolio Company prior to an initial public offering.

- The Legend Team or their affiliates believes it may manage other investment funds, special purpose vehicles or other entities that have a similar investment focus as the Fund, and the Fund may purchase membership or partnership interests in other investment funds, special purpose vehicles and other entities in order to take advantage of the upside of those entities' own investment portfolios. See "Conflicts of Interest."

- The Legend Team will seek to take advantage of key trends it has identified in the digital media, social media, information technology, web-based, mobile and software sectors, and the convergence of media and technology.

Use of Proceeds; Fees

The Manager of the Fund will accept subscriptions for Interests of up to $100 million in the aggregate, although the Manager reserves the right to increase this amount to $200 million in its sole discretion. We estimate that the net proceeds to the Fund from the Offering will be approximately $92 million (if the $100 million maximum of Interests are sold), after deducting one percent (1%) of the aggregate capital contributions for estimated expenses (the "**Expense Fee**"), including offering expenses and organizational expenses, (b) two percent (2%) of the aggregate capital contributions for the first installment of the annual management fee applicable to each Member, and (c) a five percent (5%) due diligence fee (the "**Due Diligence Fee**") payable by the Fund on capital contributions of the Members to the Investment Advisor, as compensation for performing due diligence on prospective Portfolio Companies and analyzing the Fund's investment opportunities. The foregoing does not include any potential placement agent fees that may be payable by the Fund. The Due Diligence Fee will be determined by the Manager in its sole discretion and may range between one and five percent (1-5%), to the extent permissible by law, based on numerous factors related to the due diligence investigation of the particular Portfolio Company (or Portfolio Companies, as applicable) underlying such Member's Series, including, without limitation, such factors as a review of a Portfolio Company's financial statements, material contracts, corporate governance documents, analyst reports, competitive standing and other documentation that the Investment Advisor will utilize to analyze the investment opportunity in such Portfolio Company. See "Conflicts of Interest." The investment advisor's diligence is necessarily limited by the documents provided by the seller.

The Manager expects to use the net proceeds from the offering to invest directly or indirectly in Portfolio Companies. See "Investment Strategy" and "Summary of Terms of the Fund."

In addition to the fees described above, each Member's capital contribution may be subject to a placement agency fee charged by placement agents unaffiliated with the Fund, the Manager, or the Investment Advisor.

In addition, the Fund may purchase interests in investment funds, special purpose vehicles and other investment entities sponsored and/or controlled by affiliates of the Investment Advisor or the Manager ("Legend Affiliates"). Any Legend Affiliate may, to the extent permissible by law, receive a placement agency fee in connection with the purchase of interests in such affiliated investment funds, special purpose vehicles or other entities, and, to the extent any Legend Affiliates are sponsors of such entities, they may also receive a profits interest in such entities. Legend Affiliates may also, to the extent permissible by law, receive a placement agent fee in connection with the purchase of securities of Portfolio Companies. Through affiliate relationships, employees or officers of the Investment Advisor may receive compensation for the sale of Interests or securities by the Fund. Legend Affiliates may also, to the extent permissible by law, receive acquisition fees or placement agency fees in connection with the purchase of securities of Portfolio Companies or in connection with the sale of Interests from Members to other investors, including to other Legend Affiliates. See "Conflicts of Interest."

Legend Affiliates may also, to the extent permissible by law, receive income generated from the sale of Interests with an underlying price per share of Portfolio Company security that is higher to the Fund than the price per share paid by the affiliate for such security. None of the aforementioned fees or profits shall be shared with the Fund. See "Conflicts of Interest."

Series LLC

1. **Prospective Investors should be aware that they are investing in a specific Series of the Fund.**

2. **Each Series will correlate to a specific investment of the Fund in a particular Portfolio Company, or in a basket of Portfolio Companies.**

3. **Distributions are made by the Fund on a Series-by-Series basis and not on the Fund's portfolio as a whole. Thus, winners are not netted against losers.**

4. **As set forth above, from time to time, investments of the fund will be held by the Manager or the Investment Advisor (or one or more of their respective affiliates) for the sole benefit of the fund, subject to a liquidity event of the investment.**

INVESTMENT STRATEGY

The Fund's primary investment objective is to make direct, indirect and secondary venture capital or growth equity investments in various leading seed-stage, early-stage, developmental- stage and later-stage private companies, including, without limitation, companies engaged in social media, digital media, life science and cleantech businesses. The Manager will establish a Series of Interests for the purpose of: making a separate and distinct investment in a specific company or companies identified by the Manager; purchasing securities in such company or companies from secondary sources (directly or through forward purchase contracts); or investing in interests of investment funds, special purpose vehicles and other entities (including investment funds and other entities affiliated with the Manager or its affiliates) whose investment portfolios are comprised of one or more companies consistent with the Fund's general investment focus. Each Series will remain segregated from each other Series.

The Fund's investment opportunities will be evaluated on a company-by-company basis (or investment fund/special purpose vehicle/other entity basis, where applicable) and will include a number of the factors enumerated below.

- **Portfolio Companies within the Fund's Investment Focus**. The Legend Team, through its large network of associates, believes it may have significant deal flow of companies within the Fund's investment focus that will be prime targets of the Fund's direct investments. The Manager believes that the Fund will be able to acquire ownership interests in Portfolio Companies through such direct investments purchases.

- **Significant Equity Holdings of Portfolio Company Stockholders**. The Legend Team, through its large network of associates and companies within the Fund's investment focus, believes it may have access to stockholders of Portfolio Companies within the Fund's investment focus who are looking to liquidate their holdings in particular Portfolio Companies prior to an initial public offering. The Manager believes that the Fund will be able to acquireownership or economic interests in Portfolio Companies through such secondary securities purchases, and may also be able to acquire ownership or economic interests in Portfolio Companies that are no longer offering direct investment opportunities.

- **Management of Entities with Similar Investment Focus**. The Legend Team or their affiliates may manage other investment funds, special purpose vehicles and other entities that have a similar investment focus as the Fund. Such other investment funds and other investing entities may have already made investments in Portfolio Companies that are within the Fund's investment focus. The Fund may purchase membership or partnership interests in other investment funds and investment entities in order to take advantage of the upside of those funds' or entities' own investment portfolios. See "Conflicts of Interest." In addition to evaluating companies, secondary security interest purchase opportunities, and other investment funds, special purpose vehicles and other entities based on the factors enumerated above, the Fund will employ other investment strategies relating to the location, timing, and size of investments, which strategies the Fund believes may generate favorable returns on investments.

• **Exit Strategies**. The Fund generally will seek investment opportunities that it believes have a potential for liquidity within two to five years. With respect to its investment in a Portfolio Company or in other entities that have invested in Portfolio Companies, the Fund generally has two potential successful exit strategies – sale or public offering. The Fund will seek to invest in Portfolio Companies (or investment funds, special purpose vehicles or other entities that hold securities or economic interests in securities of such Portfolio Companies) that it believes will generate significant returns through either of these exit strategies. Depending on market conditions, potential exits may include, without limitation, sales or mergers with a publicly traded company, sales or mergers with another private company, recapitalization of the business, or a spin-off or sale of individual business segments.

• **Portfolio Company Management**. The performance of the Fund's investments will be dependent in significant part on the talent of the management teams of the Portfolio Companies. Given that strategic plans in the early stages of a company may change frequently, the Fund will seek to identify companies with management teams that it believes can execute on a market opportunity rather than a specific plan. In the case of its direct investments in Portfolio Companies, the Fund will look to work with entrepreneurs and management teams who it believes can succeed in building private companies.

• **Direct Investment Terms**. With respect to direct investments in Portfolio Companies, the Fund typically will seek investment opportunities that offer terms designed to protect the interests of the Fund, including, among other terms, liquidation preference and price protection from dilutive issuances.

In the case of direct investments, the Fund's investments generally will take the form of equity (common and preferred stock) or convertible debt. In the case of secondary securities purchases, the Fund's investments generally will take the form of equity (common and preferred stock) purchased from former and current employees and other stockholders of a Portfolio Company, but may also take other forms of investment, including investment in an economic interest in a particular security of a Portfolio Company or forward purchase contracts. In the case of investments in other investment funds, special purpose vehicles or other entities with a similar investment focus as the Fund, the Fund's investments will take the form of membership or partnership interests in such funds or entities, which hold equity, economic interest in equity, or convertible debt in Portfolio Companies within the Fund's investment focus.

From time to time, investments of the fund will be held by the Manager or the Investment Advisor (or one or more of their respective affiliates) for the sole benefit of the fund, subject to a liquidity event of the investment.

SUMMARY OF TERMS OF THE FUND

The terms and conditions controlling all aspects of the Fund are contained in the Limited Liability Company Operating Agreement of the Fund (the "Operating Agreement"), which is attached to the Subscription Booklet of which this Memorandum is a part as Exhibit B. 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 Fund.

The Fund.....	LEGEND VENTURES FUND 1 LLC a Delaware series limited liability company.
The Manager.....	Legend Venture Partners LLC, a Delaware Limited Liabilty Corporation, will be the Manager of the Fund. The Manager will be responsible for the day-to-day operations of the Fund.
Investments, Interests and Series.....	The Manager will establish various series (each, a "Series") of Interests (as defined below) for the purpose of making separate and distinct direct, indirect and secondary venture capital or growth equity investments in various leading seed- stage, early-stage, developmental-stage and later-stage private companies (each, a "Portfolio Company"), including, without limitation, companies engaged in social media, digital media, life science and cleantech businesses. The Manager will establish each Series for the purpose of: making a direct investment in a Portfolio Company or a basket of Portfolio Companies; purchasing securities of a Portfolio Company or Portfolio Companies from secondary sources (including direct purchases and through forward purchase contracts; or investing in interests of investment funds, special purpose vehicles and other entities (including investment funds, special purpose vehicles and other entities affiliated with the Manager or its affiliates) whose investment portfolios are comprised of one or more Portfolio Companies consistent with the Fund's general investment focus. Each Series will remain segregated from each other Series. Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member. The Manager shall not transfer the investments of a particular Series without a majority of the Members of such Series consenting to the transfer. The Manager will make commercially reasonable efforts to have the securities of a Portfolio Company purchased for the benefit of a particular Series certificated in the name of such Series.

The Investment Advisor.....	Legend Venture Partners LLC, a Delaware LLC ("**Legend**"), will be retained as the Investment Advisor to the Fund. The Investment Advisor will have discretionary authority to (i) originate, analyze, and recommend investment opportunities to the Fund that are consistent with the purpose of the Fund, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and due diligence review of documentation relating to the acquisition, financing, and disposition of investments, (v) monitor and evaluate investments, and (vi) provide such other services related thereto as the Manager may reasonably request. All investments of the Fund, and all acquisitions, dispositions and voting of securities by the Fund shall require the approval of the Investment Advisor.
Size of the Fund.....	The Fund is offering limited liability company membership interests of the Fund ("Interests"). The Manager will accept subscriptions for Interests of up to $100 million in the aggregate, although it reserves the right to accept subscriptions of greater than $200 million in the aggregate in its sole discretion.
Minimum Contribution.....	The minimum capital contribution ("Capital Contribution") of an investor in the Fund ("Investor" or "Member") is $100,000. The Manager reserves the right to waive this requirement in its sole discretion.
Eligible Investors.....	In order to be eligible to invest in the Fund, an Investor must be an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "1933 Act") and a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors will be required to provide the Manager information sufficient to enable the Manager to verify the Investor's status as an "accredited investor".
Closings.....	The Manager may hold closings in its discretion as it accepts subscriptions for Interests in the Fund. Each Investor shall be required to make one hundred percent (100%) of its Capital Contribution on the respective closing date of its investment in a particular Series.

Term; Dissolution.....	Generally, The Fund's initial term will expire ten (10) years from the closing of the first Capital Contribution (the "First Closing Date"), subject to two (2) one-year extensions at the option of the Manager. The Fund may be dissolved prior to the expiration of its term upon, among other things, the entry of a decree of judicial dissolution under the Delaware Limited Liability Company Act. Upon dissolution, the Manager will liquidate the Fund in an orderly manner. The Manager will not be required to complete such liquidation within a specified period of time. *Manager termination*. The Manager may terminate the Fund at any time if it determines, in its sole discretion, that the Fund and each Series have no remaining assets and dissolution of the Fund is in the best interests of the Members.
Expenses and Expense Fee.....	The Manager shall charge each Member a fee equal to one percent (1%) of such Member's Capital Contribution (the "Expense Fee"). All expenses of the Fund ("Fund Expenses") shall be paid out of the Expense Fee, including: all reasonable organization costs, fees and expenses incurred by or on behalf of the Fund in connection with the formation and organization of the Fund; all general office overhead, including rent, utilities, telecommunications, office furniture, equipment, computers, and compensation of Fund employees and other Fund personnel; expenses relating to legal, tax, and accounting advice; expenses incurred by the Fund in connection with the acquisition, holding, or disposition of an investment (or a proposed investment that is not consummated) (excluding the Due Diligence Fee (as defined below); routine administrative expenses of the Fund; preparation of reports and notices; and audit, insurance, and litigation-related expenses. To the extent Fund Expenses attributable to a particular Member's Interest exceed the Expense Fee attributable to such Interest, any such excess Fund Expenses owed by such Member shall accrue and become due and payable by such Member upon a disposition as it pertains to the investments and other Fund income to which such Fund Expenses relate.

Management Fee ..... During the term of the Fund, the Members will pay to the Fund an annual management fee (the "Management Fee") as set forth in the Operating Agreement. Such Management Fee shall be paid in advance for the first year of membership in the Fund, equal to an aggregate of two percent (2%) of the Members' aggregate Capital Contributions. From the second through fourth year of the membership, such Management Fee shall accrue as an obligation to the Fund due and payable upon a liquidation event, equal to one-half percent (0.5%) quarterly of the Members' aggregate Capital Contributions. Thereafter, the Management Fee shall accrue as an obligation to the Fund due and payable upon a liquidation event, equal to one-half percent (0.5%) per fiscal quarter of the value of unrealized investments of the Fund that have been funded with the Capital Contributions of each Member (valuing such investments at their then-current fair market value). The Fund may retain an independent valuation expert to value such assets.

After creation of reserves necessary in the reasonable determination of the Manager for payment of accrued or foreseeable expenses, the remaining Management Fee shall be distributed quarterly to the Investment Advisor. The Manager reserves the right to waive any portion of the Management Fee, to which the Investment Advisor would be entitled, for any Series of Interests in the Fund.

Due Diligence Fee ..... The Manager shall, to the extent permissible by law, charge each Member a fee of between one and five percent (1-5%) of such Member's Capital Contribution (the "Due Diligence Fee"), determined in the Manager's sole discretion, to be paid to the Investment Advisor, in exchange for the Investment Advisor performing due diligence on prospective Portfolio Companies and analyzing the Fund's investment opportunities. The Manager's determination of the Due Diligence Fee will be based on numerous factors related to the due diligence investigation of the particular Portfolio Company (or Portfolio Companies, as applicable) underlying such Member's Series, including, without limitation, such factors as a review of a Portfolio Company's financial statements, material contracts, corporate governance documents, analyst reports, and other documentation that the Investment Advisor will utilize to analyze the investment opportunity in such Portfolio Company. See "Conflicts of Interest." The Investment Advisor's diligence is necessarily limited by the documents provided to it by the applicable seller.

Marketing Agent and Placement Fees..... The Manager reserves the right to retain one or more placement or marketing agents unaffiliated with the Fund, the Manager or the Investment Advisor, to assist in raising capital for the Fund and to charge placement or marketing fees on an

Investor's Capital Contribution to the Fund. In addition, such marketing or placement agent, and other agents affiliated with the Manager or Investment Advisor, may, to the extent permissible by law, receive up to a ten percent (10%) placement agency fee in connection with (1) the purchase of securities of Portfolio Companies, (2) the purchase of interests in investment funds, special purpose vehicles or other entities (including investment funds, special purpose vehicles or other entities affiliated with the Fund, the Manager and/or the Investment Advisor), or (3) the sale by a Member to a third- party investor of its Interest in the Fund (which third-party investor may include affiliates of the Manager and the Investment Advisor ("Legend Affiliates")).

Mark-Ups..... Legend Affiliates may, to the extent permissible by law, may receive income generated from the sale of Interests with an underlying price per share of Portfolio Company security that is higher to the Fund than the price per share paid by the affiliate for such security. None of the aforementioned fees or profits shall be shared with the Fund.

Performance Bonus Fee..... The Manager may, to the extent permissible by law, charge each Member a performance bonus fee (the "Performance Bonus Fee") to be paid to the Investment Advisor, of between one and five percent (1-5%), determined in the Manager's sole discretion and calculated on the gross amount received by the Fund in connection with a liquidation event of a particular Portfolio Company security, prior to distributions made to Members in the applicable Series with respect to such liquidation event. The applicable percentage of the Performance Bonus Fee will be based, in the Manager's sole discretion, on numerous factors related to such Portfolio Company security, including, without limitation, the monitoring of the investment prior to its disposition, the monitoring of market conditions generally and the incremental value of such investment. See "Conflicts of Interest."

Distributions ..... The timing of distributions made by the Fund will be determined by the Manager, including the timing of distributions upon a liquidation event of a particular Portfolio Company or a distribution from another investment fund, special purpose vehicle or other entity in which the Fund has acquired an interest. Notwithstanding the foregoing, to the extent proceeds of such liquidation or distribution event are received by the Fund in cash or marketable securities, the Manager shall make distributions to the Members of the Fund no later than the first (1st) anniversary of such liquidation or distribution event.

Distributions will be made on a Series-by-Series basis, and the

Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

Subject to tax distributions and withholding obligations and the Performance Bonus Fee described above, distributions from the Fund shall initially be apportioned among the Members of an applicable Series that held a specific realized investment in proportion to their respective *pro rata* interest in such investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

(i) first, one hundred percent (100%) to each Member in proportion to its respective Capital Contribution to such Series, until such time as each Member has received distributions equal to its respective unrecovered Capital Contribution to such Series; and

(ii) thereafter, eighty percent (80%) to each Member in proportion to its respective Capital Contribution to such Series, and twenty percent (20%) to the Manager as a carried interest (the "Carried Interest").

The Fund shall make tax distributions in cash to the Manager as an advance against future distributions in amounts intended to enable taxable members of the Manager 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 Fund, distributions will be in cash or marketable securities. Any non- marketable securities or other non-cash assets received by the Fund in connection with any investment will be retained by the Fund. Upon termination or dissolution of the Fund, distributions may also include non-marketable securities or other assets of the Fund.

The Manager will be entitled to withhold from any distribution to be made to a Member amounts (i) necessary to create, in the Manager's discretion, appropriate reserves for expenses and liabilities for the Fund, or (ii) owed by such Member, including any withholding taxes.

Allocations.....	For tax purposes, profits and losses generally will be allocated among the Members of each Series of the Fund so as to cause their respective capital accounts, with certain adjustments, to equal what each Member would receive as distributions if each Series of the Fund's assets were liquidated at book value and the proceeds distributed among the Members of such Series.
Transferability; Liquidity.....	Interests in the Fund may not be directly or indirectly sold, transferred, assigned, or encumbered, in whole or in part, by any Investor, 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 Fund will cooperate in facilitating transfers of Interests; however, no guarantee can be made that an Investor can exit the Fund before the Fund's maturity date, and no secondary market may exist for the transfer of such Interests.
Certain Circumstances for Terminating Rights of a Member.....	Other than as set forth above, a Member will not have the right to withdraw from the Fund prior to its termination or dissolution, except in connection with a transfer of its 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 Investor, a "Defaulting Member"), then the Manager may elect in its discretion to cause such Defaulting Member to transfer its Interest in the Fund to any person, including, without limitation, the Manager or Investment Advisor or any of their 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 seventy-five percent (75%). Additionally, the Defaulting Member shall in all instances pay the expenses incurred by the Fund in connection with any such transfer.

Conflicts of Interest	There are numerous potential conflicts of interest between the Fund and other investment funds, special purpose vehicles and other entities managed by the Manager or its affiliates. Investors are strongly encouraged to read the section of this Memorandum entitled "Conflicts of Interest" for a discussion of such potential conflicts of interest.
Confidentiality.....	The Members will be required to keep confidential all matters relating to the Fund and its affairs (including communications from the Manager and individual investment information and data), except as otherwise required by law.
Indemnification.....	None of the Manager, the Investment Advisor, or any of their respective 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 or otherwise to either the Fund or to the Investors for any act or omission by it, except for any liability that results from such Indemnified Person's fraud, gross negligence, or willful misconduct. The right to indemnification could require a Member to return to the Fund the aggregate distributions made to such Investor by the Fund. The right to recall distributions to fund the indemnification obligation will survive for a period of two years from the date of termination or dissolution of the Fund, subject to extension with respect to certain claims under certain circumstances.
Amendments; Approvals.....	The terms of the Operating Agreement may generally be amended (i) with respect to amendments that affect the entire Fund, with the approval of both the Manager and the Members with at least a majority of Capital Contributions, and(ii) with respect to amendments that affect a specific Series, with the approval of both the Manager and the Members with at least a majority of Capital Contributions of such Series. The Manager may make certain limited types of amendments; including administrative amendments that don't prejudice a particular series to the Operating Agreement without the consent of the Members.
Reports	Members will receive the following regular reports: (i) an annual report and annual unaudited financial

statement within one hundred twenty (120) days after the end of each fiscal year of the Fund; and

(ii) annual tax information necessary for the completion of U.S. federal, state, and local income tax returns.

ERISA

The investment by pension and other investors constituting "benefit plan investors" under Section 3(42) of the Employee Retirement Income Security Act of 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 Fund. 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 value of any class of equity interests or Series, the Manager may cause any or all such entities to sell a sufficient portion of their interests in the Fund so as to reduce their cumulative ownership to less than such twenty-five percent (25%) level.

MANAGEMENT

The Manager of the Fund is Legend Venture Partners LLC. a Delaware Limited Liability Corporation. The Manager will be responsible for the day-to-day operations of the Fund.

The Investment Advisor is Legend Venture Partners LLC, a Delaware Limited Liability Corporation. The Investment Advisor will be responsible for investment of the Fund's assets. The Investment Advisor will (i) originate, analyze, and recommend investment opportunities to the Fund that are consistent with the purpose and investment focus of the Fund, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and due diligence 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.

All investments of the Fund, and all acquisitions, dispositions and voting of securities by the Fund shall require the approval of the Investment Advisor.

Legend Venture Partners LLC is headquartered in New York, NY. Through its network of high net worth individuals and institutions, the Investment Advisor provides funding for an array of private companies, including social media, digital media and other technology companies. Affiliate of the Investment Advisor have been involved in investments in such companies as Facebook, Chegg, Badgeville, LinkedIn, Jumio, Palantir, Bloom Energy, JumpTap, ZocDoc, Practice Fusion, Addepar, Groupon, Candi Controls, Box, oDesk, Cloudera, Flurry, Airbnb, Uber, Lyft, Pinterest, Jawbone, Square and Twitter.

Mr. Steven Lacaj, is our founder and managing member. He began his professional and financial services career as a financial advisor. As his career progressed, Mr. Lacaj continued to gain knowledge of the financial services industry. He learned the value of cultivating client relationships, and managing these relationships daily. In June 2019, Mr. Lacaj established L&G Capital Corp ("L&G" located in, New York, New York. L&G is a marketing and consulting firm.

Mr. Lacaj received a full academic scholarship to attend Pace University, New York, New York. Focusing his career on the financial securities industry, Mr. Lacaj is Series 65 examination qualified.

CONFLICTS OF INTEREST

There are numerous potential conflicts of interest between the Fund and other investment funds, special purpose vehicles and other entities managed by the Manager or its affiliates. Certain investment opportunities may be appropriate for the Fund or such other entities, or for co-investment by the Fund and such other entities, in which case the Manager shall use its discretion in allocating such opportunities among the Fund and such other entities. In addition, none of the Manager, the Investment Advisor or any of their respective affiliates or employees is obligated to share any investment opportunity that the Manager believes, in its discretion and based on its reasonable business judgment, does not satisfy the Fund's investment criteria.

The Investment Advisor, to the extent permissible by law, will receive a Due Diligence Fee between one and five percent (1-5%) on all Capital Contributions based, in the Manager's sole discretion, on numerous factors related to the due diligence investigation of the particular Portfolio Company (or Portfolio Companies, as applicable) underlying such Member's Series, including, without limitation, such factors as a review of a Portfolio Company's financial statements, material contracts, corporate governance documents, analyst reports, and other documentation that the Investment Advisor will utilize to analyze the investment opportunity in such Portfolio Company. The Investment Advisor's diligence is necessarily limited by the documents provided to it by the applicable seller.

In addition, the Investment Advisor may, to the extent permissible by law, receive Performance Bonus Fee of between one and five percent (1-5%), determined in the Manager's sole discretion and calculated on the gross amount received by the Fund in connection with a liquidation event of a particular Portfolio Company security, prior to distributions made to Members in the applicable Series with respect to such liquidation event. The applicable percentage of the Performance Bonus Fee will be based, in the Manager's sole discretion, on numerous factors related to such Portfolio Company security, including, without limitation, the monitoring of the investment prior to its disposition, the monitoring of market conditions generally and the incremental value of such investment.

Furthermore, the Fund may purchase interests in investment funds, special purpose vehicles and other investment entities sponsored and/or controlled by Legend Affiliates. Legend Affiliates may, to the extent permissible by law, receive a placement agency fee in connection with the purchase of interests in such affiliated entities, and, to the extent Legend are sponsors of such entities, may also receive a profits interest in such entities.

Legend Affiliatesmay also, to the extent permissible by law, receive a placement agent fee in connection with the purchase of securities of Portfolio Companies. Through affiliate relationships, employees or officers of the Investment Advisor may receive compensation for the sale of Interests or securities by the Fund. Legend Affiliates may also, to the extent permissible by law, receive acquisition fees or placement agency fees in connection with the purchase of securities of Portfolio Companies or in connection with the sale of Interests from Members to other investors, including to other Legend Affiliates.

Legend Affiliates may also, to the extent permissible by law, receive income generated from the sale of Interests with an underlying price per share of Portfolio Company security that is higher to the Fund than the price per share paid by the affiliate for such security.

None of the aforementioned fees or profits shall be shared with the Fund.

In addition, members, managers, officers or employees of the Manager or Investment Advisor, or the 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 Fund.

Conflicts of interest may exist with respect to how investments in Portfolio Companies are allocated by the Manager among various Series of Interests. Such conflicts will be resolved by the Manager in its sole discretion, and in certain instances may have an adverse impact on a particular Series of Interests.

Conflicts of interest between the Fund, its affiliates and other investment funds, special purpose vehicles or other entities managed by the Manager or its affiliates will be resolved by the Manager in its sole discretion, and in certain instances may have an adverse impact on the Fund and its ability to achieve its investment objective.

OPERATING AGREEMENT

The Fund has been established as a series limited liability company in Delaware. The controlling terms and conditions of the Fund are contained in the Operating Agreement, which is attached to the Subscription Booklet of which this Memorandum is a part as Exhibit B. The Operating Agreement shall determine the rights of the Members and the obligations of the Manager and the Investment Advisor.

In the event of a conflict between this Memorandum and the Operating Agreement, the Operating Agreement 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 Fund. Additionally, potential investors are encouraged to read and review the Fund's Operating Agreement in its entirety. Further, potential investors may wish to consult with their own legal and tax counsel in order to make an informed decision regarding an investment in the Fund.

RISK FACTORS

An investment in the Fund involves a high degree of risk as a result of both (i) the types of investments expected to be made by the Fund and (ii) the structure of the Fund. There can be no assurance that the investment objectives for the Fund will be achieved or that there will be any return of capital to investors. Before investing in the Fund, prospective investors should consider the risks inherent in the investment carefully, including the following:

Conflicts of Interest

There are conflicts of interest and potential conflicts of interest in connection with the Fund, the principals of the Fund, and their respective affiliates, all of which may have an adverse impact on the Fund 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 Fund. See "Conflicts of Interest."

Risks Related to the Fund

Investment in the Fund 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 forward purchase contracts, or a special purpose vehicle or other entity whose portfolio consists of Portfolio Companies, once made by the Fund, will be profitable or that the Fund's interest in such Portfolio Company or other fund, special purpose vehicle or entity will have economic value. There is no assurance that the Fund's investments will be profitable and there is a substantial risk that the Fund's losses and expenses will exceed its income and gains. In addition, the Manager may be required to advance non-refundable deposits on certain investments that may be forfeited if such transactions are not consummated. Consequently, there can be no assurance that the Fund's investments will result in distributions to the Members, or that the Fund will be able to liquidate its investments on favorable terms.

Risk of Fund Investments

Portfolio Companies in which the Fund invests (directly or indirectly) 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.

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.

Availability of Investment Opportunities

The market for the kinds of investments contemplated by the Fund 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 Fund expects that it will hold minority interests in many Portfolio Companies, especially in Portfolio Companies in which it has purchased secondary security interests directly or through forward purchase contracts) from current or former employees or other stockholders, or, in the case of its investment in other investment funds, special purpose vehicles or other entities, indirect interests in such Portfolio Companies. Therefore, the Fund may be limited in its ability to protect its investments. Generally, as a condition to any direct investment in a Portfolio Company, the Fund 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 Fund 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

Capable management is one of the major investment criteria of an investment by the Fund in a Portfolio Company. There can be no assurance, however, that the management of a Portfolio Company will be able to operate its company successfully.

Investments in Economic Interests of Securities of Portfolio Companies

From time to time, the Investment Advisor or an affiliate thereof may, as a result of certain transfer restrictions (including time-based rights of first refusal) on a particular target security in a Portfolio Company, purchase an economic interest in such security or enter a forward purchase contract pertaining to such security pending the termination or expiration of the transfer restrictions thereon. Prior to expiration or termination of the restrictions, the investment Advisor or an affiliate thereof will hold the interest for the sole benefit of the fund. Once the transfer restrictions expire or are terminated, the record ownership of such securities will be transferred to the Fund. However, if the right of refusal is exercised by the Portfolio Company or its assignee, the securities of such Portfolio Company underlying a particular Series will not be owned by the Fund, and, to the extent such Series was established only to purchase that Portfolio Company's securities, an Investor's investment in such Series will be returned or, at the direction of such Investor, invested in a separate Series.

Dependence on Public Offering Market

The investment strategy of the Fund 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 availability of credit, inflation, and other factors may affect the value of investments of the Fund. 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, particularly those of social media, digital media, life science and cleantech companies. Any adverse change in the market for public offerings could have a material adverse effect on the Fund and could severely limit the Fund's ability to realize its investment objective

Possible Need for Additional Investments in Portfolio Companies

Following its initial investment in a Portfolio Company, the Fund may make additional investments in such Portfolio Company ("**Additional Investments**") in order to increase its investment in a Portfolio Company believed to be successful, to exercise warrants, options, or convertible securities that were acquired in the initial financing, to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's initial investment when such Portfolio Company's performance does not meet expectations. Additional Investments may be made by establishing a new Series of Interests for such Additional Investment, which Series will be segregated from all other Series, including the Series holding the initial investment in such Portfolio Company.

Illiquidity of Investments

The investments made by the Fund 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 Fund 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 Fund's ability to sell investments in Portfolio Companies or other investment funds, special purpose vehicles or other entities in which it has purchased an interest. For example, the issuers may be privately held, the Fund 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 Fund's continued investment. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. In particular, the public market for social media, digital media, life science and cleantech companies is and may remain extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of the Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by the Fund. 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 Fund 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 Fund or its Members from disposing of such securities. Similarly, the receptiveness of potential acquirers to the Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via merger, consolidation or similar transaction, the Fund's stock, security or other interests in the surviving entity may not be marketable.

Finally, although the Investment Advisor will periodically perform valuations of the Fund's assets, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

Uncertain Exit Strategies

Due to the illiquid nature of many of the investments the Fund expects to make, the Investment Advisor and the Manager are unable to 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 Fund may not be able to realize an exit through the public markets.

Service on Board of Directors, Management Team, Etc.

Individual members, officers or employees of the Manager or Investment Advisor, or the respective affiliates thereof, may serve as officers and/or directors of Portfolio Companies in which the Fund 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 Fund. For example, the Fund 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 of the Fund will not preclude members, officers or employees of the Manager or Investment Advisor, or the respective affiliates thereof, 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 Investment Advisor, or the respective affiliates thereof, serve as officers and/or directors of Portfolio Companies, and there can be no assurance that the Manager or the Investment Advisor will have a legal right to influence the management of any Portfolio Company. In addition, there can be no assurance that the Fund 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 Investment Advisor, or the respective affiliates thereof, in relation to their service as a director and/or officer of a Portfolio Company will not be shared with the Fund, nor will such amounts reduce the Carried Interest or the Management Fee due to the Investment Advisor, respectively.

Risks Relating to the Structure of the Fund

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

Long-term Commitment Required; Penalty for Default

A commitment to the Fund is a long-term investment. The expected term of the Fund is ten (10) years, with up to two (2) one-year extensions at the option of the Manager. Although the Fund expects to make distributions prior to its termination, there can be no assurance as to the amount or timing of any such distributions. Because of the lack of a public market for Interests in the Fund and restrictions on transfer of Interests, Members should be willing to hold their Interests until the liquidation of the Fund, 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 Fund will be highly illiquid. Except in certain very limited circumstances described in "Summary of Terms of the Fund – Transferability" above, Members will not be permitted to transfer their Interests in the Fund without the prior written consent of the Manager, which may be granted or withheld in its sole discretion. The transferability of Interests in the Fund will also be subject to certain restrictions contained in the Operating

Agreement and restrictions on resale imposed under applicable securities laws. Transferees of Interests in the Fund must be "accredited investors" within the meaning of Rule 501 of Regulation D of the 1933 Act. In addition, transferees of Interests in the Fund (other than certain ones) must be "qualified purchasers" within the meaning of the Investment Company Act, which imposes significant minimum asset requirements for investors in a fund qualifying under Section 3(c)(7) of the Investment Company Act. See "Certain Regulatory Matters." Although the Manager will periodically perform valuations of the Fund's assets, other information concerning the value of an Interest in the Fund 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 Fund. Members may not withdraw from the Fund without the consent of the Manager, which may be granted or withheld in its sole discretion.

Reliance on the Investment Advisor; Lack of Control by Members

The Manager will delegate operational and investment authority to the Investment Advisor, although the Manager will retain authority to monitor the Investment Advisor's performance of its delegated responsibilities and authority to remove the Investment Advisor. Members will not have the ability to select, veto or cause the sale or other disposition of any investments by the Fund or to determine the timing of any takedown, distribution, or liquidation of the Fund.

Carried Interest Payable to the Manager; Due Diligence Fee and Performance Bonus Fee Payable to Investment Advisor

In addition to the annual Management Fee paid to the Investment Advisor, the Manager will receive a Carried Interest equal to a percentage of the net profits realized by the Fund with respect to the investment of each Series, and the Investment Advisor may receive, to the extent permissible by law, (1) a Due Diligence Fee of between one and five percent (1-5%), determined by the Manager in its sole discretion based on the level and intensity of due diligence performed by the Investment Advisor on a particular Portfolio Company, and (2) a Performance Bonus Fee of between one and five percent (1-5%) (determined by the Manager in its sole discretion) of the gross profits realized by the Fund with respect to the investment(s) of each Series. The Manager may assign all or part of the Carried Interest to a wholly owned subsidiary or an affiliate of Legend Management. The Carried Interest payable to the Manager and the Due Diligence Fee and Performance Bonus Fee, to the extent such are payable to the Investment Advisor, may create an incentive for the Investment Advisor to make investments that are riskier or more speculative, or more research intensive, than would be the case in the absence of such compensation arrangements. See "Conflicts of Interest."

Limitation of Liability and Indemnification

The Operating Agreement limits the circumstances under which the Manager, the Investment Advisor, and certain other persons can be held liable to the Fund. As a result, Members of the Fund 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 Fund, except under certain limited circumstances. See "Summary of Terms of the Fund – Indemnification."

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

The Fund is not an investment company subject to 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 majority of disinterested directors and regulates the relationship between the investment company and its investment manager.

Changes in Applicable Law

The Fund must comply with various legal requirements and exemptions therefrom applicable to them, including the exemptions contained in Section 3(c)(7) of the Investment Company Act and the requirements of federal and state securities laws. If any law or regulation applicable to the Fund currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of the Fund, or if any new laws or regulations should be enacted, the legal requirements to which the Fund are subject could differ materially from current requirements and/or the manner of operation of the Fund might have to be restructured. See "Certain Regulatory Matters."

Tax-Related Risks

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

If the Fund were classified as an association or a publicly traded partnership taxable as a corporation, instead of as a partnership, the Fund would pay federal income tax at corporate rates on its net income, and distributions to the Members would generally be dividends to the extent of the Fund'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 the Members.

CERTAIN REGULATORY MATTERS

Securities Act of 1933

The offer and sale of Interests in the Fund will not be registered under the 1933 Act in reliance upon the exemption from registration provided by Section 4(a)(2) thereof and Rule 506(c) of Regulation D promulgated thereunder. Each Investor must be an "accredited investor", as such term is defined in Rule 501 of Regulation D under the Securities Act, and will be required to represent that it is acquiring its Interests for investment purposes and not for resale or distribution, and to provide sufficient information to enable the Fund to verify that each investor is an "accredited investor".

Investment Company Act of 1940

It is anticipated that the Fund will be exempt from the provisions of the Investment Company Act. The Fund will rely on the exemption contained in Section 3(c)(7) 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 owned exclusively by "qualified purchasers" as defined in Section 2(a) (51) (A) of the Investment Company Act. In order to assure compliance with this exemption, all investors will be required to make certain representations as to their status as "qualified purchasers".

Investment Advisers Act of 1940

The Investment Advisor will be registered as an investment adviser pursuant to, and to the extent required by, the requirements 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, for the 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 an independent tax adviser.

This discussion is based on the Fund'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 administrative guidance. The federal tax laws are subject to change, and any such change may materially affect the tax consequences of an investment in the Fund. 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 Fund 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 Investor in light of the Investor'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 Investors" 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, Investors who are themselves partnerships or other pass-through entities for 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 Fund in connection with the performance of services. Except to the extent explicitly noted under "Non-U.S. Investors" below, this summary addresses only Investors 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 Investors to utilize items of loss or deduction arising from the Fund's activities. Potential investors are cautioned that the Fund will not be operated for the purpose of generating tax deductions, losses, credits, or other benefits. Investors should not anticipate that an investment in the Fund will yield items of deduction, loss, or credit to offset items of income or gain from other sources.

"Partnership" Status

The Fund intends that each Series will 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 Fund were classified as an association or a publicly traded partnership taxable as a corporation, the Fund 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 Fund'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 the Members. This discussion of material federal income tax consequences assumes that the Fund will be treated as a partnership (other than a publicly traded partnership taxable as a corporation) for federal income tax purposes.

Taxation of the Fund's Operations

As a partnership, the Fund will not be subject to entity-level federal income tax. Instead, the Members of the Fund will be required annually to take into account their respective distributive shares of the Fund's items of taxable income, gain, loss, deduction and credit, without regard to whether any distributions are made by the Fund. Although the Fund will not be subject to federal income tax, it will compute its taxable income like an individual, except that certain deductions are not allowed, and certain items must be separately stated on the Fund's annual federal partnership information tax returns. The Fund's taxable year will be determined in accordance with the requirements of the Code and is expected to be the calendar year. The Fund 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 credit arising from their investment in the Fund. While the Fund will endeavor to provide timely tax reporting to its Members, it cannot guarantee that this can be accomplished in any year or at all. It may be that in 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 returns at the federal, state and local level.

Taxation of Members

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

The Fund's distributive shares of income, gain, loss, deduction, and credit are allocated in accordance with the Fund's Operating Agreement. The Fund 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 Fund (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 Fund interest. A Member's basis in its Fund 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 Fund 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 Fund interest by the amount of the Fund's adjusted basis in such property immediately before its distribution.

If the Fund 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 Fund may recognize taxable gain to the extent the fair market value of the distributed securities plus any distributed money exceeds the Member's basis in its Fund interest. A Member selling appreciated securities distributed to it tax-free by the Fund 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 Fund interest), including such appreciation that accrued while the securities were held by the Fund.

Investments

The Fund expects to invest in the securities of Portfolio Companies and in other investment funds, special purpose vehicles or other 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 Fund from its investment in other investment funds, special purpose vehicles or other entities will depend on the structure of the underlying entity, and where the underlying entity is taxed as a partnership, on the type of investments selected by the underlying entity.

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 Fund from such Portfolio Companies will generally be ordinary income. The Fund expects to be treated as an investor (rather than as a trader or dealer) in Portfolio Company securities, and as such the Fund 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 Fund holds the investment for more than one year.

If the Fund invests in domestic Portfolio Companies taxed as partnerships, such Portfolio Companies, like the Fund, will not be subject to federal income tax. The Fund 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 Fund receives actual distributions, and such tax items must be reported by the Investors. Moreover, the Fund and Investors will be deemed engaged in any trade or business carried on by a Portfolio Company taxed as a partnership. The Fund 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 Fund 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 Fund 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 taxable income to the Investors or altering the character (i.e., ordinary vs. capital gain) of an Investor's income from the Fund. 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 Fund. 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 Fund. The Fund intends to conduct its activities to minimize the negative tax consequences of investing in foreign entities, but the Fund cannot ensure that it will achieve any particular tax results. Each potential investor should consult an independent tax advisor regarding the consequences of the Fund's investment in any foreign entities in light of the investor's particular circumstances. If anyone series of the fund has investments from a qualified plan, that series shall not be allowed to invest in any foreign investment.

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

Limitation on Certain Deductions

The Fund intends to engage in investment activities rather than in any active trade or business. As a result, non-capitalized expenses of the Fund (e.g., fees paid to the Investment Advisor) 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 Fund's activities. For instance, allocations of loss or deduction from the Fund, or the ability to utilize such allocations, may be limited by a Member's adjusted capital account or its adjusted basis in its interest in the Fund. Additionally, the use of capital losses is subject to significant limitations, as is the use of deductions for "investment interest" should the Fund 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 Fund. The Fund's organizational expenses may be amortizable by the Fund only over a 15-year period, if at all. Certain expenses incurred by the Fund in offering and selling Fund interests will be non-deductible altogether. Under rules for "tax-exempt use losses," if the Fund includes Tax-Exempt Investors or Non-U.S. Investors (both defined below) not subject to U.S. taxation, or certain related organizations, and the Fund's allocations of profit and loss are not "qualified allocations" under the Code, the Fund's deductions related to certain tangible property will be limited. Furthermore, depreciation periods and methods for the Fund'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 Fund

Upon a sale or transfer of an Interest in the Fund, 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 allocable share of any liabilities of the Fund. A Member's tax basis in its Interest in the Fund initially will be the amount paid for the Fund Interest plus the Member's share (as determined for federal income tax purposes) of any liabilities of the Fund, and will thereafter be adjusted as required under the Code to give effect on an ongoing basis to the Member's share of the Fund'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 a disposition of its Interest in the Fund 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.

Non-U.S. Investors

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

If the Fund is deemed engaged in a U.S. trade or business, then a Non-U.S. Investor of the Fund will be deemed engaged in a U.S. trade or business. A Non-U.S. Investor 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 Fund must withhold tax on the Non-U.S. Investor's distributive share of effectively connected income, and the Non-U.S. Investor must file a U.S. tax return. Furthermore, the Non-U.S. Investor may be subject to U.S. federal income tax on its gain from the disposition of its Interest in the Fund, and, if a corporation, the Non-U.S. Investor 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. Investor's distributive share of the net gain recognized upon a disposition by the Fund of a 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 Fund must withhold tax on the Non-U.S. Investor's distributive share of such net gain and each Non-U.S. Investor would be required to report its share of such gain on a U.S. tax return. The term "United States real property interest" generally would include: (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 in clause (ii), above, and (B) the Fund 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. Investor's distributive share of the Fund's capital gains will not be subject to U.S. tax, and its distributive share of the Fund'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. Investor properly certifies to its entitlement to tax treaty benefits or the "portfolio interest" exception.

The Fund generally intends not to engage in a U.S. trade or business in its own activities. However, to the extent the Fund may invest in Portfolio Companies or investment funds or other entities treated as partnerships that engage in a U.S. trade or business (or are themselves deemed to be engaged in a U.S. trade or business), or invest in United States real property interests, there can be no assurance that no part of a Non-U.S. Investor's distributive share of income from the Fund 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 a cross-border investment in the Fund in light of the investor's particular circumstances.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") imposes 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. Investor might be eligible for refunds or credits of such taxes.

"Withholdable payments" subject to FATCA will include U.S.-source payments otherwise subject to nonresident 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 outstanding on March 18, 2015). The withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident 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 nonresident withholding tax rules.

FATCA withholding will apply to U.S.-source payments otherwise subject to nonresident withholding tax made on or after January 1, 2017 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, 2018.

Non-U.S. Investors 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

The Employee Retirement Income Security Act of 1974, as amended, and the regulations issued thereunder (together, "**ERISA**") govern 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 Fund 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 Fund or a particular investor under E R I S A .

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

Fiduciary Issues

When deciding to invest in the Fund, fiduciaries of a Benefit Plan Investor should consider their basic fiduciary 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 Fund, 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 investment in the Fund is prudent for the Benefit Plan Investor; (ii) 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; (iii) 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 Fund; (iv) the role of the investment as part of the Benefit Plan Investor's overall portfolio and the overall diversification of that portfolio; (v) whether the investment is permitted under the Benefit Plan Investor's governing documents; (vi) the fact that the Fund will consist of a diverse group of investors, and the management of the Fund will not take into account the particular objectives of any investor or class of investors; and (vii) the matters discussed above under the section entitled "Risk Factors." The fiduciaries of each prospective Benefit Plan Investor will be deemed by the Benefit Plan Investor's investment in the Fund to have represented that they have been informed of and understand the Fund's investment objectives, policies and strategies, and that the decision to invest in the Fund 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. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Each Benefit Plan Investor will be required to represent, and will be deemed by its investment in the Fund to represent, that it has not received any investment advice from the Manager or Investment Advisor or any agent of the Fund, or any affiliate thereof, with respect to its proposed investment in the Fund, that the fiduciary of the Benefit Plan Investor has independently made the decision to invest in the Fund and that the acquisition and holding of an Interest in the Fund will not result in a prohibited transaction under ERISA.

Plan Asset Issues

Generally, under the United States Department of Labor Regulations §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 its investment, include any of the underlying assets of the entity. However, when a plan invests in an equity interest of an entity such as the Fund, 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 equity interest 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 investment is made through the purchase of "publicly offered securities," as defined under the Plan Asset Regulations or 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. The interests in the Fund will not constitute "publicly offered securities" for purposes of the Plan Asset Regulation. In addition, the Fund will not be registered under the Investment Company Act and the Fund does not currently intend to qualify as an "operating company" for purposes of the Plan Asset Regulation. Therefore, if equity participation in the Fund by "benefit plan investors" is "significant" within the meaning of the Plan Asset Regulations, the assets of the Fund could be considered to be the assets of investors that are Plans.

Under Section 3(42) of ERISA, Benefit Plan Investors include plans that are subject to Title I of ERISA or Section 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 Fund, will be deemed to be "significant" under the Plan Asset Regulations if twenty-five percent (25%) or more of the value of 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 persons. Accordingly, the Manager intends to manage the Fund so that Benefit Plan Investors in the aggregate do not own twenty-five percent (25%) or more of any class of equity interests in the Fund, determined by excluding any equity interests owned by the Manager, its employees or its affiliates, so that the Fund'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 percent (25%) limit, and the Manager reserves the right to meet or exceed the twenty-five percent (25%) limit in its sole discretion and thereafter comply with the requirements of ERISA. In the event that twenty-five percent (25%) or more of any class of equity interests in the Fund is deemed to be held by Benefit Plan Investors, the assets of the Fund (or a particular Series, as applicable) 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 Fund to a 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 generally or any particular plan or that such an investment is appropriate for plans generally or for any particular plan. Any plan fiduciary that proposes to cause a Plan to invest in the Fund 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.

Any insurance company proposing to invest assets of its general account in the Fund should consider the extent to which such investment would be subject to the requirements of ERISA.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of such plans should consult with their counsel before investing in the Fund.

Based on certain revisions to the Form 5500 Annual Return ("**Form 5500**") that generally became effective on January 1, 2009, benefit plan investors may be required to report certain compensation paid by the Fund (or by third parties) to the Fund's service providers as "reportable indirect compensation" on Schedule C to Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation," as defined for purposes of Schedule C to the Form 5500.

[*Remainder of page intentionally left blank.*]

SUITABILITY STANDARDS

This offering is made by the Fund in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D under the 1933 Act, and in reliance upon exemptions from registration contained in the "blue sky" laws of various states.

Each Investor will be required to represent that the Interests are being acquired for the Investor's own account, and not for the account of others, for investment purposes only and not with a view to the sale or distribution thereof in whole or in part. The speculative nature of the Fund's investment focus, together with the lack of liquidity of the Interests, makes the purchase of Interests suitable only for Investors who have adequate financial means and who can afford the total loss of their investment. Accordingly, Investors will be required to make certain representations as to their net worth, income, and ability to bear the loss of their investment.

In addition, Investors will be required to provide sufficient information to enable the Fund to verify that each Investor is an "accredited investor", as such term is defined in Rule 501 of Regulation D under the 1933 Act ("Accredited Investor").

The suitability standards discussed below represent minimum suitability standards for prospective Investors. Prospective Investors are encouraged to consult their own investment or tax advisers, accountants, legal counsel or other advisers to determine whether an investment in the Fund is appropriate. (See "Risk Factors.")

For the reasons described below and under "Risk Factors" the purchase of the Interests should be considered a highly risky investment. A prospective Investor, in determining whether the Interests are a suitable investment, should consider carefully that: (i) transferability of the Interests will be limited; (ii) no public or secondary market exists or is likely to develop in the near future for the Interests; and (iii) the Interests have not been registered under the 1933 Act, and accordingly, they cannot be resold unless they are so registered or an exemption from such registration requirement is available. Each Investor will be required to acknowledge in writing to the Fund that they understand that said Interests may not be resold except in compliance with such registration provisions as well as restrictions on resale imposed by the securities laws of the state where prospective investors reside. The Fund will not undertake to register the Interests for resale under the 1933 Act or to issue public information in such form as to make available the use of Rule 144 promulgated by the Securities and Exchange Commission under the 1933 Act for resale of the Interests.

Purchase of the Interests is suitable only for a person of economic means who has no need for liquidity in this investment and who has adequate means of providing for their current needs, even if investment in the Interests results in a total loss. Accordingly, no investor should purchase Securities who cannot bear the risk of loss. The Fund reserves the right to accept or reject any subscription to purchase Interests. An investment in the Interests is restricted to Accredited Investors who have such business and financial experience that they are capable of evaluating the merits and risks of an investment in the Fund and of protecting their interests in the transaction.

Interests Will Be Sold Only to Verified Accredited Investors

The Interests will be sold only to Accredited Investors, and the Fund will require that Investors provide information sufficient for the Fund to verify each Investor's status as an Accredited Investor. (See "**Subscription Procedures**".)

To be an Accredited Investor, you, or the entity through which you are investing must fall within any of the following categories at the time of the sale of the Interests to you:

1) A bank as defined in Section 3(a)(2) of the 1933 Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; an insurance company as defined in Section 2(13) of the 1933 Act; an investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of that Act; a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958; a 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 the plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of that 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 $5.0 million or, if a self- directed plan, with investment decisions made solely by persons that are accredited investors;

2) A private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940, as amended;

3) An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; a corporation; a Massachusetts or similar business trust; a limited liability company or a partnership; in each case, not formed for the specific purpose of acquiring the Interests and with total assets in excess of $5,000,000;

4) A manager or executive officer of the Fund;

5) A natural person who has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of such person's primary residence)[1], or joint net worth with such person's spouse, in excess of $1,000,000.

6) A 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 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) A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Interests whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the 1933 Act; or

8) An entity in which all of the equity owners are Accredited Investors.

---

[1] For purposes of determining the net value of the person's primary residence, indebtedness secured by the person's primary residence (i) within sixty (60) days of the date of the person's purchase of the Interests, and/or (ii) in excess of the property's estimated fair market value, must be treated as a liability in the net worth calculation.

The suitability standards discussed herein are minimum requirements for prospective Investors, and the satisfaction of these standards does not necessarily mean that the Interests are a suitable investment for as prospective investor. Investors must also be "qualified purchasers" as defined in the Investment Company Act.

The Fund reserves the right, in its sole discretion, to reject any potential Investor, to require potential Investors to furnish a financial statement or other information before admission as a Member, and to restrict the size of investments.

SUBSCRIPTION PROCEDURES

To subscribe for Interests, prospective Investors will need to review and execute a copy of the Subscription Agreement contained in the Subscription Booklet of which this Memorandum is a part (the "**Subscription Booklet**"), which also includes a Prospective Investor Questionnaire and a counterpart signature page to the Fund's Operating Agreement. You must deliver those executed documents to the Fund, along with either a check made payable to "LEGEND VENTURES FUND 1, LLC" in an amount equal to your Capital Contribution, or a wire transfer of your Capital Contribution using the instructions set forth below.

Wire Instructions

Bank Name:	Signature Bank 565 Fith Avenue, 8th Floor New York, NY 10017
ABA#	026013576
Account Name:	LEGEND VENTURES FUND 1, LLC 90 Broad St. 2nd Floor New York, NY 10004 212-300-6644
Account Number:	1504634872
SWIFT / IBAN:	USD SIGNUS33

Subject to applicable state laws, subscriptions will not be subject to revocation by prospective Investors, but may be rejected by the Fund, in whole or in part, in the Manager's sole discretion, in which event the subscription funds will be returned to the Investor. The Fund will deliver countersigned copies of the documents contained in the Subscription Booklet to Members as soon as reasonably practicable after such subscriptions have been accepted.

Verifying Accredited Investor Status

As disclosed elsewhere in this Memorandum, the Interests are being offered in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D of the 1933 Act, and may be purchased only by Accredited Investors. In accordance with Rule 506(c), the Fund has an obligation to take reasonable steps to verify that each investor purchasing Interests is actually an Accredited Investor. (See "Suitability Standards" for guidance on Accredited Investor qualifications.)

In order to enable the Fund to verify an Investor's status as an Accredited Investor, the Fund will require each Investor to submit a written confirmation from at least one of the following:

1. Registered Broker Dealer;
2. SEC Registered Investment Adviser;
3. Licensed attorney; and/or
4. Certified public accountant

Such written confirmation must include a statement that the confirming entity or person has taken reasonable steps to verify the Investor's Accredited Investor status within the three months prior to the Investor's subscription, and has determined that such Investor is an Accredited Investor. A form the written confirmation is attached to the Subscription Booklet as Exhibit F .

A Subscription Agreement will be deemed complete only if it is accompanied by such written confirmation, or, alternatively, such other documentation sufficient to enable the Fund to verify an Investor's Accredited Investor status. If for any reason you are unable to obtain the written confirmation described above, please contact the Manager to discuss alternate means by which the Fund can confirm your Accredited Investor status.

EXHIBIT B

LEGEND VENTURES FUND 1, LLC

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

THE LIMITED LIABILITY COMPANY INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. SUCH LIMITED LIABILITY COMPANY INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE 1933 ACT AND THE APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH LIMITED LIABILITY COMPANY INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS AGREEMENT. PURCHASERS OF LIMITED LIABILITY COMPANY INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TABLE OF CONTENTS

LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF LEGED VENTURES FUND 1, LLC

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT, dated as of September 1, 2021 is being entered into by and among those Persons listed on Schedule A who have or may hereafter become parties to this Agreement as Members of LEGEND VENTURES FUND 1 LLC, a Delaware series limited liability company (the "Company" or the "Fund").

W I T N E S S E T H:

WHEREAS, the Certificate of Formation for the Company was filed with the Secretary of State of Delaware on September 1, 2021; and

WHEREAS, the parties (the "Parties") to this Agreement desire to enter into this Limited Liability Company Operating Agreement to establish the respective rights and obligations of the Members and the Manager and the rules, processes, and procedures that shall govern the business and the affairs of the Company.

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE I

DEFINED TERMS

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I.

"1933 Act" shall mean the Securities Act of 1933, as amended.

"Accredited Investor" has the meaning set forth in Rule 501 of Regulation D promulgated under the 1933 Act.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person. The term "control", "controlled", or "controlling" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Member shall be deemed to be an Affiliate of the Company solely as a result of such Member's membership in the Company.

"Agreement" shall mean this Limited Liability Company Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

"Applicable Percentage" shall have the meaning specified in paragraph 5.4.2(b).

"Annual Report" shall have the meaning specified in paragraph 12.2.1.

"Attorney" shall have the meaning specified in paragraph 11.1.1.

"Capital Account" shall have the meaning specified in paragraph 4.1.1.

"Capital Contribution" of a Member shall mean a contribution such Member has made to the Company pursuant to paragraph 3.3.

"Close of Business" shall mean 5:00 p.m., local time, in New York, New York.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor federal income tax code.

"Company" shall have the meaning set forth in the recitals.

"Company Expenses" shall have the meaning specified in paragraph 5.5.1.

"Consent" shall mean the approval of a Person, given as provided in paragraph 10.1, to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require. Reference to the Consent of a majority or specified Percentage Interest of the Members of a Series or the Company, shall mean, except as specifically set forth otherwise in this Agreement, the Consent of the Members of such Series or the Company, as applicable, whose aggregate Capital Contributions represent more than fifty percent (50%) (or not less than the specified percentage, as the case may be), of the aggregate Capital Contributions of all Members of such Series or the Company, as applicable.

"Defaulting Member" shall have the meaning specified in paragraph 3.6.

"Disposition" means the sale, exchange, redemption, assignment, transfer, repayment, repurchase or other disposition by the Company of all or any portion of an Investment for cash or for Marketable Securities that can be distributed to the Members pursuant to paragraph 4.7, including the receipt by the Company of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a portfolio company or other like distribution for cash or for Marketable Securities.

"Dispute" shall have the meaning specified in paragraph 14.1.

"Dispute Notice" shall have the meaning specified in paragraph 14.2.

"Disputing Party" shall have the meaning specified in paragraph 14.2.

"Due Diligence Fee" shall have the meaning specified in paragraph 5.4.4.

"Entity" shall mean a corporation, partnership, limited partnership, limited liability company, limited liability partnership, business trust or other association.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Member" shall mean any Member that is an employee benefit plan subject to ERISA or a "benefit plan investor" within the meaning of the Plan Asset Rules.

"Event of Default" shall have the meaning specified in paragraph 3.6.

"Expense Fee" shall have the meaning specified in paragraph 5 . 2 . 1

"Fair Market Value" shall mean the value of Company assets and, when the reference so requires, of Investments, determined as provided in paragraph 12.3.

"Fiscal Quarter" shall mean calendar quarter or, in the case of the first fiscal quarter, the period commencing on the Initial Closing Date and ending on December 31, 2020 or in the case of the last Fiscal Quarter, the period ending on the date on which the winding up of the Company is completed, as the case may be.

"Fiscal Year" shall mean the calendar year or, in the case of the first fiscal year, the period commencing on the Initial Closing Date and ending on December 31, 2020; and in the case of the last fiscal year, the fraction of a calendar year ending on the date on which the winding up of the Company is completed.

"Fund" shall have the meaning set forth in the r e c i t a l s .

"General Assets" shall have the meaning specified in paragraph 2.8(c)(i).

"General Liabilities" shall have the meaning specified in paragraph 2.8(c)(ii).

"Incapacity" shall mean, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is bankrupt or insolvent, or (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person.

"Indemnified Party" shall mean each of the following: (i) the Manager, the Investment Advisor and the Liquidating Trustee, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (iv) controlling persons or Affiliates of any of the foregoing; and (v) successor, assigns and personal representatives of any of the foregoing.

"Initial Closing Date" shall be the date on which subscriptions for the purchase of Interests are first accepted by the Manager.

"Insured Party" shall have the meaning specified in paragraph 5.5.7.

"Interest" shall mean the entire interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member maybe entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement.

"Investment" shall mean any investment made by the Company.

"Investment Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Investment Advisor" shall mean Legend Venture Partners LLC, a Delaware Limited Liability Corporation.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Management Agreement" shall mean the Investment Management Agreement dated as of the date hereof among the Company, the Manager and the Investment Advisor in substantially the form attached hereto as Appendix A.

"LLC Act" shall mean the Delaware Limited Liability Company Act, Section 18-101, *et seq.*, as it may be amended from time to time and any successor to said law.

"Liquidating Trustee" shall mean the Manager or, if there is none, a Person selected by the Consent of the Members to act as a liquidating trustee.

"Management Fee" shall mean the management fee payable pursuant to paragraph 5.4.1(a).

"Manager" shall mean LegendVenture Partners LLC.

"Marketable Securities" shall have the meaning specified in paragraph 4.7.2.

"Member" or **"Members"** shall mean those Persons owning an Interest in the Company.

"Net Profits" shall mean, with respect to any Fiscal Year, the excess, if any, of the items of income or gain over its items of loss or deduction, and "Net Losses" shall mean, with respect to any Fiscal Year, the excess, if any, of the Company's items of loss or deduction over its items of income or gain, in each case computed under the method of accounting for maintaining Capital Accounts in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

"Operational Expenses" shall have the meaning specified in paragraph 5.5.1(c).

"Organizational Expenses" shall have the meaning specified in paragraph 5.5.1(a).

"Overhead" shall have the meaning specified in paragraph 5.5.1(b).

"Parties" shall have the meaning set forth in the recitals.

"Percentage Interest" shall mean, with respect to a Member as it relates to a Series, the ratio, expressed as a percentage, of (i) such Member's Capital Contributions in a Series to (ii) the total Capital Contributions of all Members in such Series, and with respect to a Member as it relates to the Company, the ratio, expressed as a percentage of (i) such Member's Capital Contributions to the Company to (ii) the total Capital Contributions of all Members to the Company.

"Performance Bonus Fee" shall have the meaning specified in paragraph 5.4.3.

"Person" shall mean any individual or Entity.

"Plan Asset Rules" shall mean Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

"Qualified Purchaser" has the meaning set forth in Sections 2(a) (51) and 3(c)(7) of the Investment Company Act.

"Realized Investment" means any Investment (or any portion thereof) that has been the subject of a Disposition, in any such case to the extent so subject.

"Series" shall have the meaning specified in paragraph 2.8(a).

"Series Closing" shall mean the acceptance by the Company of subscriptions for, and issuance to a Member of, Interests in a Series of the Company.

"Series Closing Date" shall mean any date on which a Series Closing occurs.

"Settlement Period" shall have the meaning specified in paragraph 14.2.

"Side Letters" shall mean any written agreements or side letters entered into by the Company with one or more Members on or after the date hereof.

"Subscription Agreement" shall mean the subscription agreement each Member signs in connection with its Capital Contribution to any Series of the Company, and any amendments or supplements thereto.

"Substituted Member" shall mean any Person admitted to the Company as a Member pursuant to the provisions of paragraph 7.3.1.

"Target Capital Account" shall mean, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or period, increased by (x) any amount which such Member is obligated to restore under this Agreement, (y) the amount such Member is treated as obligated to restore under Treasury Regulations Section 1.704- 1(b)(2)(ii)(c) and (z) the amount which such Member is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-2(g)(1) and the penultimate sentence of Treasury Regulations Section 1.704-2(i)(5).

"Transfer" shall have the meaning specified in paragraph 7.1.1.

"Treasury Regulations" shall mean the regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE II

ORGANIZATION

2.1 Formation. The Manager has formed a series limited liability company pursuant to the provisions of the LLC Act. The Company commenced upon the filing of the Certificate of Formation with the Secretary of State of Delaware.

2.2 Name. The name of the Company is LEGEND VENTURES FUND 1, LLC. The business of the Company, however, may be conducted, upon compliance with all applicable laws, under any other name designated in writing by the Manager, provided such name contains the words "limited liability company" or the abbreviation "LLC" or "L.L.C.".

2.3 Registered Agent. The name and address of the Company's registered agent for service of process on the Company in the State of Delaware is National Corporate Research, Ltd., 615 S. DuPont Highway, Dover, DE 19901 or such other agent as the Manager may from time to time designate.

2.4 Purpose. The Company has been established primarily to make venture capital and growth equity investments in various leading seed-stage, early-stage, developmental-stage and later-stage private companies, including, without limitation, companies engaged in social media, digital media, cleantech and life sciences businesses; to purchase securities in such companies from secondary sources; to invest in interests of investment funds, special purpose vehicles and other Entities whose portfolios are comprised of one or more companies consistent with the Company's investment focus; and to engage in any and all other lawful activities and transactions as 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.

2.5 Term. The term of the Company commenced on February 20, 2020, and shall continue in full force and effect until the tenth (10^{th}) anniversary of the Initial Closing Date, unless earlier terminated pursuant to paragraph 8.1; provided, however, the term may be extended for up to two (2) additional one (1) year periods from such date if the Manager determines (without the need to obtain the Consent of the Members), in each instance, that such extension is in the best interests of the Company, or until dissolution prior thereto pursuant to the provisions hereof. The Manager will give the Members written notice of its determination to extend the term of the Company not later than thirty (30) days prior to the last day of the term, as then extended.

2.6 Investment Limitations. The Company shall have no minimum portfolio investment size.

2.7 Qualification in Other Jurisdictions. The Manager shall cause the Company to be qualified or registered under assumed or fictitious names or foreign limited liability company statutes or similar laws in any jurisdiction in which the Company transacts business and to the extent, in the judgment of the Manager, such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. The Manager shall have the power and authority to execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Company to conduct business as a limited liability company in all jurisdictions where the Company elects to do business.

2.8 Interests and Series.

(a) The Manager shall cause the Company to issue Interests in one or more separate and distinct series (each, a "Series"), with each such Series established to make separate Investment or portfolio of Investments. The Manager may establish Series for the purpose of (1) making Investments in specific and distinct companies identified by the Manager, (2) to purchase

securities in such companies from secondary sources, or (3) to invest in interests of investment funds, special purpose vehicles or other Entities consistent with the Company's investment focus, which such Series will be segregated from each other. The Manager may use its commercially reasonable efforts to have securities purchased by a particular Series be issued for the benefit of such particular Series to which there are allocated. Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member.

(b) Each Series so established shall be set forth on Schedule A to this Agreement, and Schedule A will be updated by the Manager from time to time in connection with the establishment of one or more additional Series. Subject to such limitations as may be set forth in this Agreement, the Manager shall establish and may modify the investment objective and policies of each Series and all other rights and features thereof.

(c) Interests of each Series, unless otherwise provided in paragraph 4.7.1 herein shall have the following relative rights and preferences:

(i) Assets Held with Respect to a Particular Series. All Capital Contributions made to the Company with respect to a particular Series, together with all assets in which such contributions are invested or reinvested, all income, earnings and profits thereon, and the proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, shall irrevocably be held with respect to that Series for all purposes, subject only to the rights of creditors of such Series, and shall be so recorded upon the books of account of the Company. All such consideration, assets, income, earnings, profits and proceeds thereof of a Series, are herein referred to as "assets held with respect to" that Series. In the event that there are any assets, income, earnings, profits and proceeds thereof, funds or payments which are not readily identifiable as assets held with respect to any particular Series (collectively "General Assets"), the Manager shall allocate such General Assets to, between or among any one or more of the Series' in such manner and on such basis as the Manager, in its sole discretion, deems fair and equitable, and any General Assets so allocated to a particular Series shall be assets held with respect to that Series. Each such allocation by the Manager shall be conclusive and binding upon Members of all Series for all purposes.

(ii) Liabilities Attributable to a Particular Series. The assets of the Company held with respect to each particular Series shall be charged with all liabilities, expenses, costs, charges and reserves attributable to that Series. All such liabilities, expenses, costs, charges, and reserves so charged to a Series are herein referred to as "liabilities attributable to" that Series. Any liabilities of the Company which are not readily identifiable as being attributable to any particular Series ("General Liabilities") shall be allocated and charged by the Manager to, between or among any one or more of the Series in such manner and on such basis as the Manager, in its sole discretion, deems fair and equitable, and any General Liabilities so allocated to a particular Series shall be liabilities attributable to that Series. Each such allocation of liabilities, expenses, costs, charges and reserves by the Manager shall be conclusive and binding upon Members of all Series for all purposes. The liabilities attributable to any Series shall be enforceable against the assets of such Series only, and not against the General Assets, or the assets of any other Series. All Persons, including any Affiliates of the Manager, who have extended credit that has been allocated to a particular Series, or who have a claim or contract that has been allocated to any particular Series, shall look, and shall be required by contract to look exclusively, to the assets held with respect to that particular Series for payment of such credit,

claim or contract. In the absence of an express contractual agreement so limiting the claims of such creditors, claimants and contract providers, each creditor, claimant and contract provider will be deemed nevertheless to have impliedly agreed to such limitation unless an express provision to the contrary has been incorporated in the written contract or other document establishing the claimant relationship.

(iii) Distributions. Notwithstanding any other provisions of this Agreement: (A) no distribution including, without limitation, any distribution paid upon termination of the Company or of any Series with respect to any Series shall be effected other than from the assets held with respect to such Series; and (B) no Member owning an Interest with respect to any particular Series shall otherwise have any right or claim against the assets held with respect to any other Series except to the extent that such Member has such a right or claim hereunder as a Member owning an Interest with respect to such other Series.

(iv) Equality. All Interests of each particular Series shall represent a proportionate interest in the assets held with respect to that Series (subject to the liabilities attributable to Series and such rights and preferences as may have been established and designated with respect to such Series, and subject to any provisions hereunder applicable in the event of a default by a Member), and each Interest of any particular Series shall be proportionate to the other Interests of that Series.

2.9 Termination of a Series. Upon the Disposition of all of the assets of a particular Series and the completion of the corresponding distributions to Members of such Series made pursuant to paragraph 4.7 hereof, each Member of such Series shall be deemed to have taken such actions necessary to resign their membership in such Series pursuant to paragraph 7.4, and the Manager shall take such actions necessary to terminate such Series

.

2.10 Holding Arrangements. From time to time, investments of the fund will be held by the Investment Advisor or the Manager (or one or more of their respective affiliates) for the sole benefit of the fund, subject to a liquidity event of the investment.

ARTICLE III

MANAGER, MEMBERS AND CAPITAL

3.1 Manager.

3.1.1 The Company shall be managed by the Manager. The Manager of the Company will be responsible for the day-to-day operations of the Company. The Manager shall also be a Member. The name, address and Capital Contribution of the Manager are set forth on Schedule A hereto.

3.1.2 The budget of the Company, the hiring and retention of employees of the Company, and the creation of the annual budget of the Company shall be the responsibility of the Manager.

3.2 Members.

3.2.1 The names, addresses, Series and Capital Contributions of the Members who are accepted as Members of the Company are set forth on Schedule A hereto, as amended from time to time. Unless otherwise determined or waived by the Manager, it shall be a condition to admission to the Company that each Member shall contribute an aggregate of at least one hundred thousand dollars ($100,000) when calculated together with any Capital Contributions of its Affiliates. The Manager may, from time-to-time during the term of the Company, hold Series Closing Dates with respect to any Series. A Member may be a member of one or more Series.

3.2.2 No Member shall be required to lend any funds to the Company.

3.2.3 The Members who are not the Manager shall not participate or take part in the management or control of the Company business, and shall have no right or authority to act for or bind the Company.

3.2.4 Unless admitted to the Company as a Member, as provided in this Agreement, no Person shall be considered a Member. The Company and the Manager need deal only with Persons so admitted as Members. They shall not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article VII) merely because of an assignment or transfer of Company's Interest to such Person whether by reason of the Incapacity of a Member or otherwise; provided, however, that any distribution by the Company to the Person shown on the Company's records as a Member or to its legal representatives, or to the assignee of the right to receive Company's distributions as provided herein, shall relieve the Company and the Manager of all liability to any other Person who may be interested in such distribution by reason of any other assignment by the Member or by reason of his Incapacity, or for any other reason.

3.3 Membership Capital.

3.3.1 Each Member's Capital Contribution to a Series of the Company shall be set forth on Schedule A.

3.3.2 No Member shall be paid interest on any Capital Contribution to the Company or on such Member's Capital Account.

3.3.3 No Member shall have any right to demand the return of its Capital Contributions, except upon dissolution of the Company pursuant to Article VIII.

3.3.4 No Member shall have the right to demand or receive property other than cash in return for its Capital Contributions.

3.4 Liability of Members. In no event shall any Member (or former Member) have any liability for the repayment or discharge of the debts and obligations of the Company or, subject to clause (b) of this paragraph 3.4, be obligated to make any contribution to the Company; provided, however, that

(a) each Member shall pay to the Company such Member's proportionate share of liabilities of the Company (including any taxes that may be payable if the Company shall be found to be an Entity separately subject to any taxes and any indemnification obligation of the Company) incurred in respect of any period on or after the date hereof during which such Member

is or was a Member of the Company; provided, however, that (i) no Member shall be required to make payment pursuant to this clause (a) unless, and then only to the extent that, a call for payment is made by the Manager; (ii) a Member's aggregate liability to the Company under this clause (a) shall in no event exceed the aggregate amount distributed to such Member by the Company for the applicable Series; (iii) prior to requiring any Member to make any payment to the Company pursuant to this clause (a), the Company shall first apply and exhaust the capital, if any, of the Member in the Company for the applicable Series and/or any reserves established by the Company; (iv) this clause (a) shall not create any rights in, or inure to the benefit of, any Persons other than the Company, the Manager and the other Indemnified Parties; and (v) no Member shall be required to make any payment pursuant to this clause (a) in respect of any indemnification obligation of the Company more than two (2) years after the date of dissolution of the Company, unless the claim for indemnification has been asserted against the Company, and the Members have been notified of such claim (which notice shall include a brief description of the claim) prior to the end of such two (2) year period; and

(b) each Member shall have such other liabilities as are expressly provided for in this Agreement.

As used in clause (a) above, "proportionate share" means a percentage equal to such Member's Percentage Interest in the net losses of the Company for the applicable Series during the period in respect of which a liability or obligation is incurred.

3.5 Status Under the Uniform Commercial Code. All Interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Interests are not evidenced by certificates, and will remain not evidenced by certificates. The Company is not authorized to issue certificated Interests. The Company will keep a register of the Members' Interests; in which it will record all Transfers of Members' Interests made in accordance with Article VII of this Agreement.

3.6 Defaulting Member.

3.6.1 In the event any Member shall, in the Manager's reasonable judgment, breach Article VII of this Agreement with respect to the transferability of Interests, or violate the federal, state or local laws that govern the sale, issuance and ownership of securities in the Company (each an "Event of Default"), then such Member shall be a "Defaulting Member", and, except as may be determined by the Manager in its discretion, some or all of the following provisions of this paragraph 3.6 shall apply:

(a) Without the Consent of the Manager, which may be given or withheld in the Manager's sole discretion, such Defaulting Member: (i) shall not be entitled to Transfer any of such Defaulting Member's Interests in the Company; (ii) shall not be entitled to participate in Investments made by the Company prior to or after such Event of Default for any Series in which such Defaulting Member holds an Interest, and shall not be entitled to any distributions with respect to such Investments; (iii) shall lose its right, if any, to participate in any Consent of the Members for any Series or for the Company; and (iv) shall lose its right to obtain information distributed to Members regarding the Company and its affairs, other than the information pursuant to paragraph 12.4.

(b) The Manager shall have the right, in its sole discretion, to cause such Defaulting Member to Transfer its Interest in the Company effective upon five (5) days' written

notice (without regard to the provisions of paragraph 7.1), to any Person, including, without limitation, the Manager or the Investment Advisor or any of their Affiliates or appointees, for a transfer price equal to such Defaulting Member's Capital Account balance for each applicable Series reduced, in the discretion of the Manager, by an amount up to seventy five percent (75%). Additionally, the Defaulting Member shall in all instances pay the expenses incurred by the Company in connection with any such Transfer. Alternatively, the Manager shall have the right, in its discretion, to reduce the Capital Account balance of the Defaulting Member for the applicable Series by an amount up to seventy-five percent (75%) and reapportion such amounts among the other Members for the applicable Series (except any other Defaulting Member) in proportion to their Percentage Interests.

ARTICLE IV

CAPITAL ACCOUNTS, ALLOCATIONS, AND DISTRIBUTIONS

4.1 Capital Accounts.

4.1.1 A separate capital account shall be maintained for each Member (each a **"Capital Account"**) for each applicable Series in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member shall be: (i) increased by contributions of money or property by the Member to the Company for the applicable Series and allocations of income or gain; (ii) decreased by distributions of money or property by the Company to the Member and allocations of loss or deduction for the applicable Series; and (iii) otherwise adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Manager may modify the manner in which Capital Accounts are computed as it deems necessary to comply with Code Section 704(b) and the Treasury Regulations thereunder; provided, that such modifications shall not have a material effect on the amounts distributable to any Member under this Agreement.

4.1.2 The Company may, at the discretion of the Manager, revalue Company property as permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f). In the event of such a revaluation, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g).

4.2 Allocation of Net Profits and Net Losses. Subject to paragraphs 4.3 through 4.6 below, for each Fiscal Year, the Company's Net Profits or Net Losses, as the case may be, for each Series, shall be allocated among the Members of the applicable Series in such a manner that, immediately after giving effect to such allocations, each Member's Target Capital Account balance for the applicable Series, taking into account all contributions by such Member and distributions to such Member for the applicable Series, equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Member if (a) all the Series' assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704-(b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (b) all the Series' liabilities (other than nonrecourse liabilities) were paid in full, and (c) all the remaining cash were distributed to the Members under paragraph 4.7.

4.3 Nonrecourse Deductions, Tax Credits, etc. Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)), tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Members in accordance with their Percentage Interests of each applicable Series.

4.4 Section 704(b) Regulatory Allocations. The provisions of the Treasury Regulations under Code Section 704(b) relating to qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to Member nonrecourse debt, allocations of nonrecourse deductions, allocations with respect to Member nonrecourse debt, limitations on allocations of losses to cause or increase a Capital Account deficit, and forfeiture allocations with respect to substantially nonvested partnership interests are hereby incorporated by reference and shall be applied to the allocation of income, gain, loss, or deduction in the manner provided in the Treasury Regulations. The Manager may, in its discretion, adjust the subsequent allocations of income, gain, losses, or deduction to prevent distortion of the economic arrangement of the Member, as otherwise described in this Agreement, due to allocations resulting from the preceding sentence.

4.5 Tax Allocations.

4.5.1 A Member's distributive share shall be deemed to consist of a *pro rata* portion of each item of income, gain, loss, or deduction required to be separately stated under Code Section 702(a).

4.5.2 In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and by such methods (including but not limited to adjustments described in Treasury Regulations Sections 1.704-3(c)(ii) and (iii)(B)) determined by the Manager, allocations of items of income, gain, loss, or deduction for income tax purposes shall take into account any variation between the adjusted tax basis of Company property and the book value of such property as determined for purposes of maintaining Capital Accounts.

4.6 Transfer or Change of Interests. If any interests in a Series are newly issued, reserved, transferred, forfeited, or redeemed during a Fiscal Year, the Manager shall adjust allocations of income, gain, loss, deduction, and credit to take account of the varying interests of the Members in any manner consistent with Code Section 706 and the Treasury Regulations thereunder.

4.7 Distributions.

4.7.1 Subject to paragraphs 4.8, 4.9 and 5.4.3, the Company shall make distributions, at such times and intervals as the Manager shall determine but in no event later than twelve (12) months following the date of a Disposition with respect to any specific Realized Investment. Distributions made under this paragraph 4.7.1 shall initially be apportioned among the Members of each applicable Series that held a specific Realized Investment in proportion to their respective Percentage Interests in such Investment. Amounts initially apportioned to the Manager shall be distributed to the Manager, and amounts initially apportioned to any Member shall then be immediately reapportioned as between such Member on the one hand and the Manager on the other hand and distributed in the following order of priority:

(a) First, one hundred percent (100%) to such Member in proportion to such Member's respective Capital Contribution to the applicable Series until such Member has received aggregate distributions equal to such Member's respective Capital Contributions to such Series with respect to a specific Realized Investment; and

(b) Thereafter, with respect to such Realized Investment, eighty percent (80%) to such Member in proportion to its respective Capital Contribution to the applicable Series, and twenty percent (20%) as carried interest to the Manager.

4.7.2 Distributions pursuant to this Article IV may be made in cash or, in the sole discretion of the Manager, upon not less than ten (10) days prior written notice to the Members, in Marketable Securities (as hereinafter defined) that satisfy the further requirements described below, except that no distribution of securities shall be made to any Member to the extent such Member would be prohibited by applicable law from holding such securities. Each distribution in kind of Marketable Securities shall be distributed as if there had been a Disposition of such securities for an amount of cash equal to the Fair Market Value of such securities followed by an immediate distribution of such cash proceeds. "Marketable Securities" shall mean securities (i) of which the Company's holding may be sold in one or more transactions to the general public (notwithstanding any restrictions on the sale of such securities pursuant to agreement, contract or otherwise) without the necessity of any federal, state or local government filing (other than notice filings), whether pursuant to Rule 144 under the 1933 Act or otherwise, and (ii) that are either (A) listed on a United States national or regional securities exchange or any internationally recognized securities exchange, or (B) traded on any recognized United States or internationally recognized automated quotation system, listing service or other form of securities exchange or trading forum, or traded on PORTAL (in the case of securities eligible for trading pursuant to Rule 144A under the 1933 Act, or any successor rule thereto). Distributions consisting of both cash and Marketable Securities shall be made, to the extent practicable, in *pro rata* portions as to each Member receiving such distributions. The Manager may request, but no Member shall be required to give, a proxy with respect to any securities so distributed.

4.8 Tax Advances. Prior to making distributions under paragraph 4.7.1, and subject to the maintenance of reasonable cash reserves, the Company shall use reasonable efforts to distribute to the Manager, prior to the due date for making quarterly federal and state estimated income tax payments, amounts that, in the aggregate, approximate the income taxes payable by the Manager (or any Person whose tax liability is determined by reference to the income of the Manager) with respect to taxable income or gain allocated to the Manager by reason of paragraph 4.7.1(b), determined by using the combined marginal federal, state and local income tax rates then applicable to an individual resident of New York City, taking into account the type of income allocated and any previously allocated taxable losses that may offset later taxable income. Any payment made under this paragraph 4.8 shall be treated as an advance against distributions otherwise to be made to the Manager under this Agreement with respect to the Series generating the taxable income or gain and shall be reimbursed by reducing, dollar-for- dollar, amounts to be distributed to the Manager under this Agreement (with appropriate adjustments made for offsets to cash generated by other Series). Any amounts not so reimbursed after the liquidation of the Company and the application of paragraph 8.2.3 shall be repaid by the Manager to the Company.

4.9 Withholding.

4.9.1 The Company shall withhold from payments and distributions to a Member and remit to the appropriate government authority any amounts required to be withheld under the Code, Treasury Regulations, or state, local, or foreign tax law. All amounts so withheld shall be treated as paid or distributed, as the case may be, to the Member for all purposes of this Agreement. In addition, the Company may withhold from distributions amounts deemed necessary, in the reasonable discretion of the Manager, to be held in reserve for payment of accrued or foreseeable expenses.

4.9.2 Each Member hereby agrees to indemnify and hold harmless the Company from and against any liability with respect to income attributable to or distributions or other payments to such Member. To the extent that the Code, Treasury Regulations, or state, local, or foreign tax law requires the Company to remit to a governmental authority an amount with respect to a Member that exceeds the amount then otherwise distributable to such Member, (i) the excess shall constitute a loan from the Company to such Member which shall be payable upon demand and shall bear interest, from the date that the Company makes the payment to the relevant governmental authority, at the lesser of (a) the one-month LIBOR plus four percent (4%) or (b) the maximum legal interest rate under applicable law, compounded annually, (ii) the Company shall be entitled to collect such sum from amounts otherwise distributable to such Member under this Agreement, and (iii) the Company may exercise any and all rights and remedies to collect such sum from such Member that a creditor would have to collect a debt from a debtor under applicable law. Any payment made by a Member to the Company pursuant to this paragraph 4.9.2 shall not constitute a Capital Contribution.

ARTICLE V

RIGHTS AND DUTIES OF THE MANAGER

5.1 Management.

5.1.1 Except as otherwise delegated to the Investment Advisor in the Investment Management Agreement, the Manager is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs and business of the Company and to make all decisions affecting the Company's affairs and business, as deemed proper, convenient or advisable by the Manager to carry on the business of the Company as described herein, and the Manager shall have all of the rights and powers of a "manager" under the LLC Act and otherwise as provided by law. Without limiting the generality of the foregoing, all of the Members hereby specifically agree and Consent that the Manager may, on behalf of the Company, at any time, and without further notice to or Consent from any Member, do the following:

(a) make Investments (subject to the review and approval of the Investment Advisor) consistent with the purposes of the Company;

(b) sell all or any part of any Investment (subject to the review and approval of the Investment Advisor) whether for cash, securities, property or on such terms as the Manager shall determine to be appropriate;

(c) borrow money, issue debt obligations, guarantee loans or otherwise incur leverage, including from the assets of one Series for the benefit of a separate Series;

(d) perform, or arrange for the performance of the management and administrative services necessary for the operations of the Company and the management of the investment of the Company's funds prior to their investment in Investments;

(e) manage Investments, including, but not limited to, administering Investments actually made by the Company and the ultimate realization of those Investments and providing, or arranging for the provision of, managerial assistance to the Persons in which the Company holds Investments;

(f) incur all expenditures permitted by this Agreement, and, to the extent that funds of the Company are available, pay all expenses, debts and obligations of the Company;

(g) employ and dismiss from employment any and all employees, consultants, custodians of the assets of the Company or other agents;

(h) enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments as the Manager shall determine to be appropriate in furtherance of the purposes of the Company;

(i) advance funds for Investments prior to the consummation of such Investments;

(j) admit additional Members and create additional Series on the terms and conditions set forth in this Agreement;

(k) waive, alter or amend any or all fees or expenses that may be due or payable by a Member in connection with a Member's Capital Contribution;

(l) consent to the Transfer of a Member's Interest in a Series;

(m) admit an assignee of all or any fraction of a Member's Interest to be a Substituted Member in the Company pursuant to and subject to the terms of paragraph 7.3;

(n) make any reasonable election under federal and state tax laws;

(o) designate a Member to act as the "tax matters partner" of the Company, as such term is defined in Section 6231(a)(7) of the Code;

(p) retain an outside administrator to provide administrative services to the Company;

(q) retain outside tax consultants, legal counsel, and independent auditors for the Company;

(r) enter into the Investment Management Agreement with the Investment Advisor on behalf of the Company, and terminate the Investment Management Agreement and engage a new investment advisor for the Company;

(s) charge Members, to the extent permissible by law, a Due Diligence Fee in accordance with paragraph 5.4.4; and a Performance Bonus Fee in accordance with paragraph 5.4.3;

(t) distribute to Affiliates of the Manager or the Investment Advisor, to the extent permissible by law, acquisition fees or placement agency fees in connection with (A) the purchase of the securities of portfolio companies of the Company, (B) the purchase of interests in the investment funds, special purpose vehicles and other Entities in which the Company is investing (including interests in Affiliates of the Manager and the Investment Advisor), and (C) the sale by a Member to a third-party investor of its Interest in the Company (which third-party investor may include Affiliates of the Manager and the Investment Advisor);

(u) acquire on behalf of the Company a Member's Interest in a particular Series pursuant to paragraph 7.4;

(v) terminate a Series pursuant to paragraphs 2.9 and 7.4; and

(w) dissolve the Company pursuant to paragraph 8.1(e).

(x) acquire investments through affiliates and sell the investments to the company at mark-up; and

(y) acquire investments for the benefit of the company and hold such investments in affiliates of the Manager or the Manager for the benefit of the company

5.1.2 Subject to the provisions of this Agreement, the Manager shall have the right, at its option, to cause the Company to borrow money from any Person (including the Manager) or to guarantee loans made to any Person in which the Company acquires or proposes to acquire Investments (or to any subsidiary thereof). The Company may receive for guarantees and other financial assistance given by it as provided herein, fees negotiated in good faith by the Manager, taking into account, among other matters, the Investment acquired by the Company, the nature and terms of the guaranty, the risks associated therewith and fees paid to unrelated Persons for providing comparable financial accommodation.

5.1.3 Third parties dealing with the Company may rely conclusively upon any certificate of the Manager to the effect that it is acting on behalf of the Company. The signature of the Manager shall be sufficient to bind the Company in every manner to any agreement or on any document, including, but not limited to, documents drawn or agreements made in connection with the acquisition or disposition of any Investments or other properties in furtherance of the purposes of the Company.

5.2 Duties and Obligations of the Manager.

5.2.1 The Manager, acting together with the Investment Advisor, will use reasonable efforts, and act in good faith to find opportunities for investment in Investments. Consistent with the terms of the Investment Management Agreement and subject to the review and approval of the Investment Advisor, the Manager shall have the discretion to determine the amount, terms and provisions of the Investments to be made by the Company.

5.2.2 The Manager shall take all action that may be necessary or appropriate for the continuation of the Company's valid existence and authority to do business as a limited liability company under the laws of the State of Delaware and of each other jurisdiction in which such authority to do business is, in the judgment of the Manager, necessary or advisable.

5.2.3 The Manager shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax returns required to be filed by the Company.

5.2.4 The Manager shall cause the Company to pay any taxes payable by the Company (it being understood that the expenses of preparation and filing of such tax returns, and the amounts of such taxes, are expenses of the Company); provided, however, that the Manager shall not be required to cause the Company to pay any tax so long as the Manager or the Company is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Company.

5.2.5 The Manager shall use its reasonable best efforts to ensure that at no time shall the equity participation in the Company or in any particular Series by "benefit plan investors" be "significant," within the meaning of the Plan Asset Rules. If the Manager becomes aware that the assets of the Company or any particular Series at any time are likely to include plan assets of a benefit plan investor or benefit plan investors, the Manager may require any or all of the ERISA Members to immediately withdraw so much of their capital in the Company or any particular Series as shall be necessary to maintain the investment of such Members at a level so that the assets of the Company or such Series are not deemed to include plan assets under ERISA.

5.3 Other Businesses of the Manager.

5.3.1 The Manager shall devote to the Company and to portfolio companies in which the Company acquires or holds Investments such time as the Manager reasonably believes shall be necessary to conduct the Company business and affairs in an appropriate manner and in good faith. The Members recognize, however, that Affiliates of the Manager, and any officer or employee of the Manager or such Affiliate, shall be required to devote only such time to the affairs of the Company and to portfolio companies in which the Company acquires or holds Investments as the Manager determines in its reasonable discretion and in good faith may be necessary or appropriate to manage and operate the Company. Except as expressly set forth herein, the Manager, the Investment Advisor and each Member, and their respective Affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Company or otherwise. None of the foregoing shall have any rights or obligations by virtue of this Agreement or the business relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom.

5.3.2 The Members recognize that:

(a) an Affiliate of the Manager or the Investment Advisor may receive acquisition fees or placement agency fees in connection with (1) the purchase of the securities of portfolio companies of the Company, (2) the purchase of interests in the investment funds, special purpose vehicles and other Entities in which the Company is investing (including interests in Affiliates of the Manager and the Investment Advisor), and (3) the sale by a Member to a third-party investor of its Interest in the Company (which third-party investor may include Affiliates of the Manager and the Investment Advisor);

(b) the Investment Advisor will receive, to the extent permissible by law, Due Diligence Fees in connection with the research of Investments;

(c) the Investment Advisor may receive, to the extent permissible by law, Performance Bonus Fees in connection with the Disposition of Investments of the Company; and

(d) Affiliates of the Manager or the Investment Advisor may, to the extent permissible by law, receive income generated from the sale of Interests with an underlying price per share of portfolio company security that is higher to the Company than the price per share paid by the Affiliate for such security.

(e) Such foregoing fees, if any, shall not be shared with the Company.

5.4 Investment Management Agreement; Management Fees; Performance Bonus Fees; Due Diligence Fees.

5.4.1 The Company shall enter into the Investment Management Agreement with the Investment Advisor and the Manager. Pursuant to the Investment Management Agreement, the Investment Advisor will use reasonable efforts, and act in good faith, to (i) originate, analyze, and recommend investment opportunities to the Company that are consistent with the purpose of the Company, (ii) structure Investments, (iii) identify funding sources for portfolio companies, (iv) supervise the preparation and due diligence review of documentation relating to the acquisition, financing, and disposition of Investments, (v) monitor and evaluate Investments, and (vi) provide such other services related thereto as the Manager may reasonably request.

5.4.2 Management Fee.

(a) During the term of the Company, the Members will pay the Company an annual management fee (the "Management Fee") in accordance with the provisions of this paragraph 5.4.2. After creation of reserves necessary in the reasonable determination of the Manager for payment of accrued or foreseeable expenses, the remaining Management Fee shall be distributed quarterly to the Investment Advisor as set forth in this paragraph 5.4.2.

(b) The Management Fee shall be a percentage (the "Applicable Percentage") of the aggregate Capital Contribution of each Member. The Management Fee shall be paid in advance by each Member for such Member's first year of membership in the Company following the respective Series Closing Date, and for such period the Applicable Percentage shall be two percent (2%) of each Member's aggregate Capital Contributions. Thereafter from the first (1st) anniversary of the respective Series Closing Date through the fifth (5th) anniversary of the respective Series Closing Date, the Applicable Percentage shall be one- half percent (0.5%) per Fiscal Quarter of each Member's aggregate Capital Contributions. Thereafter, the Applicable Percentage for such period shall be one-half percent (0.5%) per Fiscal Quarter of the value of unrealized Investments of the Company that have been funded with the Capital Contributions of each Member (valuing such Investments at their then-current fair market value). The Company may retain an independent valuation expert to value such assets. The Management Fee of each Member for the first year following a Series Closing Date shall be debited from such Member's Capital Account at the time of the Series Closing with respect to such Series and shall be retained by the Company as a cash asset and paid to the Investment Advisor quarterly in advance on the first day of each January, April, July and September, as applicable, following a Series Closing Date.

(c) The Management Fee shall be calculated as of the Series Closing Date and shall be calculated *pro rata* for the number of remaining days in the period in which such Series Closing occurs on the basis of a year of twelve (12) 30-day months.

(d) Commencing on the Fiscal Quarter following the first anniversary of a Series Closing Date, the Management Fee owed by each Member shall accrue and become due and payable upon a Disposition as it pertains to the Series for which such Capital Contribution relates.

(e) The Management Fee for the last Fiscal Quarter period of the Company shall be pro-rated for the number of days in such period calculated on the basis of a year of twelve (12) 30-day months.

(f) The Management Fee shall accrue and shall remain the responsibility of a Member in the event that there is not sufficient capital available in a Member's Capital Account in order to pay the Management Fee for any particular period.

5.4.3 Performance Bonus Fee. The Manager may, in its sole discretion and to the extent permissible by law, charge each Member a performance bonus fee of between one and five percent (1-5%) (the "Performance Bonus Fee") of the gross amount payable to each Member in connection with a Disposition of a particular Investment owned by such Member's Series, to be paid to the Investment Advisor, prior to distributions made to Members in accordance with this Agreement with respect to such Disposition. The applicable percentage of the Performance Bonus Fee will be based, in the Manager's sole discretion, on numerous factors related to the Disposition of such Investment, including, without limitation, the monitoring of the Investment prior to its Disposition, the monitoring of market conditions generally and the incremental value of such Investment.

5.4.4 Due Diligence Fee. The Manager shall, to the extent permissible by law, charge each Member a fee of between one and five percent (1-5%) of such Member's Capital Contribution (the "Due Diligence Fee"), determined in the Manager's sole discretion, to be paid to the Investment Advisor, in exchange for the Investment Advisor performing due diligence on prospective Investments and analyzing the Company's investment opportunities. The Manager's determination of the Due Diligence Fee will be based on numerous factors related to the due diligence investigation of the particular Investment(s) underlying such Member's Series, including, without limitation, such factors as a review of a portfolio company's financial statements, material contracts, corporate governance documents, analyst reports, and other documentation that the Investment Advisor will utilize to analyze the investment opportunity in such portfolio company.

5.5 Expenses, Reimbursement, and Indemnification.

5.5.1 The Manager may, in its sole discretion, charge each Member a fee of up to one percent (1%) (the "Expense Fee") of such Member's Capital Contribution for payment of the following expenses (collectively the "Company Expenses") which shall be debited from such Member's Capital Account on the Series Closing Date, and shall include, but not be limited to:

(a) All reasonable organization costs, fees and expenses incurred by or on behalf of the Company in connection with the formation and organization of the Company ("Organizational Expenses"). Such Organizational Expenses shall include, without limitation, legal, tax and accounting fees and expenses, marketing (including marketing payments and syndication payments to third parties), printing and travel expenses associated with the formation and organization of the Company;

(b) All general office overhead of the Company, including rent, utilities, telecommunications, office furniture, equipment, computers and compensation of Company employees, and other Company personnel ("Overhead");

(c) All expenses (other than Overhead) of operating the Company, including, without limitation, routine administrative expenses of the Company, preparation of reports and notices, any taxes imposed on the Company, fees and expenses for attorneys, accountants, auditors, investment bankers, insurance premiums, out-of-pocket expenses, all expenses relating to execution and Disposition of Investments and due diligence review of potential Investments (but excluding the Due Diligence Fee), the costs and expenses of any litigation involving the Company and the amount of any judgments or settlements paid in connection therewith ("Operational Expenses"); and

(d) All expenses incurred by the Company, including out-of-pocket expenses, related to the discovery, investigation, development, evaluation, structuring or negotiation of investment opportunities including, without limitation, transactions that are not consummated (but excluding the Due Diligence Fee).

(e) To the extent a Member's respective portion of Company Expenses exceeds the Expense Fee paid by such Member, any such excess Company Expenses owed by such Member shall accrue and become due and payable by such Member upon a Disposition as it pertains to the Investments and other Company income to which such Company Expenses relate.

5.5.2 The Company is authorized to pay the Company Expenses directly and/or to reimburse the Investment Advisor or the Manager for the payment thereof, as the case may be. The Manager shall allocate such Company Expenses among the Investments and other Company income as the Manager may reasonably determine.

5.5.3 In the absence of fraud, willful misconduct or gross negligence, no Indemnified Party shall be liable to any Party hereto (i) for any mistake in judgment, (ii) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (iii) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained by the Indemnified Party with reasonable care. The Manager may consult with legal counsel and accountants in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants.

5.5.4 The Company shall, to the fullest extent permitted by law, out of the Company's assets, indemnify and hold harmless each of the Indemnified Parties, and the

Company may, in the sole discretion of the Manager, to the fullest extent permitted by law, out of the assets of the Company, indemnify and hold harmless (i) employees and agents of the Company, (ii) officers, directors, and board observers of portfolio companies in which the Company has made Investments, and (iii) any Person who serves at the request of the Company or the Manager on behalf of the Company as an advisor, officer, director, board observer, employee or agent of any portfolio company (and each of their respective heirs and legal and personal representatives), in each case who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged actions or omissions arising out of such Person's activities either on behalf of the Company or in furtherance of the interests of the Company or arising out of or in connection with such Person's activities as a Manager, an Affiliate of the Manager or as the Liquidating Trustee, if such activities were performed in good faith either on behalf of the Company or in furtherance of the interests of the Company and in a manner reasonably believed by such Person to be within the scope of the authority conferred by this Agreement or by law, against losses, damages and expenses (which shall in each case be advanced as and when incurred) for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Company hereunder, shall obtain the written Consent of the Manager prior to entering into any compromise or settlement that would result in an obligation of the Company to indemnify such Person.

5.5.5 The Company shall, to the fullest extent permitted by law, out of the Company's assets, indemnify and hold harmless each member of the Manager and the Investment Advisor (and their respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving as a member of the Manager or the Investment Advisor against losses, damages and expenses (which shall in each case be advanced as incurred) for which such Person has not otherwise been reimbursed (including attorney's fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Company hereunder shall first seek recovery under any insurance policies by which such Person is covered and shall obtain the written Consent of the Manager prior to entering into any compromise or settlement which would result in an obligation of the Company to indemnify such Person.

5.5.6 The Company shall have the power to purchase and maintain insurance on behalf of any present or future Indemnified Party (each an "Insured Party") against any liability asserted against such Insured Party by reason of actions or omissions or alleged actions or omissions taken or omitted to be taken by the Insured Party in connection with the Company and its business and affairs (including insurance against liability for any breach or alleged breach of its fiduciary responsibilities), whether or not the Company would have the power to indemnify such Insured Party against such liability under this Article V.

5.5.7 Notwithstanding anything to the contrary contained herein, any indemnity to an Indemnified Party provided herein shall be junior to any indemnity provided by a portfolio company of the Company. Additionally, the Company shall have the right of subrogation with respect to the rights of an Indemnified Party against any portfolio company of the Company.

5.6 Conflicts of Interest. There are numerous potential conflicts of interest between the Company and other investment funds, special purpose vehicles and other Entities managed by the Manager or its Affiliates. Certain investment opportunities may be appropriate for the Company or such other Entities or for co-investment by the Company and such other Entities, in which case the Manager shall use its discretion in allocating such opportunities among the Company and such other Entities. In addition, none of the Manager, the Investment Advisor or any of their respective Affiliates or employees is obligated to share any investment opportunity that the Manager believes, in its discretion and based on its reasonable business judgment, does not satisfy the Company's investment criteria. In addition, the Company may purchase interests in investment funds, special purpose vehicles and other investment Entities sponsored and/or controlled by Affiliates of the Investment Advisor or the Manager, and mark-up the price thereof to the Company. Affiliates of the Company, Manager or Investment Advisor may, to the extent permissible by law, receive a placement agency fee in connection with the purchase of interests in such affiliated Entities, and, to the extent such Affiliate(s) is a sponsor of such Entities, may also receive a profits interest in such Entities. Such Affiliates may also, to the extent permissible by law, receive a placement agent fee in connection with the purchase of securities of portfolio companies of the Company. Through affiliate relationships, employees or officers of the Investment Advisor may receive compensation for the sale of Interests or securities by the Company. Other Affiliates of the Manager or the Investment Advisor may also, to the extent permissible by law, receive acquisition fees or placement agency fees in connection with the purchase of securities of portfolio companies of the Company or in connection with the sale of Interests from Members to other investors, including to Affiliates of the Company, the Manager and the Investment Advisor. Affiliates of the Manager or the Investment Advisor may also, to the extent permissible by law, receive income generated from the sale of Interests with an underlying price per share of portfolio company security that is higher to the Company than the price per share paid by the Affiliate for such security. The Investment Advisor, to the extent permissible by law, will receive a Due Diligence Fee of between one and five percent (1-5%) on all Capital Contributions based, in the Manager's sole discretion, on numerous factors related to the due diligence investigation of the particular Investment underlying such Member's Series. In addition, the Investment Advisor may, to the extent permissible by law, receive a Performance Bonus Fee of between one and five percent (1-5%), as determined in the Manager's sole discretion and calculated on the gross amount received by the Company in connection with a Disposition of a particular Investment, prior to distributions made to Members with respect to such Disposition. None of the aforementioned fees or profits shall be shared with the Company. Conflicts of interest between the Company, its Affiliates and other investment funds, special purpose vehicles and other Entities managed by the Manager or its Affiliates 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.

5.7 Investment Advisor. All Investments of the Company, and all acquisitions and Dispositions of Investments, and voting of securities of portfolio companies, investment funds, special purpose vehicles and other Entities in which the Company has an investment, shall require the review and approval of the Investment Advisor in its sole discretion.

5.8 Placement Agent. The Manager shall have the authority to retain one or more placement agents to market and sell Interests in the Company to potential Members.

.

ARTICLE VI

REMOVAL OF MANAGER

6.1 Removal of the Manager.

6.1.1 The Manager may be removed as manager of the Company for cause only, upon at least thirty (30) days' prior written notice, after a vote taken by the holders of not less than seventy-five percent (75%) in Interest of the Members at a meeting called pursuant to a petition signed by the holders of not less than a majority in Interest of the Members. Members must attend such meeting in person, and attendance at such meeting by proxy or by teleconference or videoconference shall not be permitted. Removal of the Manager may not be made pursuant to the Consent of the Members given pursuant to clause (a) of paragraph 10.1.

6.1.2 If the Manager shall be removed pursuant to paragraph 6.1.1, the Manager shall sell its Interest to the successor Manager for an amount equal to its Fair Market Value thereof. Payment shall be made in cash upon such removal and such payment shall be a condition to the removal of the Manager.

6.1.3 The exercise of the rights of removal granted in this paragraph 6.1 shall not in any way constitute any Member a manager or impose any personal liability on any Member. Immediately upon the removal of the Manager, the Members, and/or successor Manager, shall prepare, execute, and file for recordation an amended and restated or new Certificate of Formation and shall take or cause to be taken all steps required in connection therewith, all in accordance with the applicable laws of the State of Delaware and shall cause to be amended all qualification statements in any jurisdiction in which the Company is qualified to do business.

6.1.4 In case of the withdrawal or removal of the Manager from the Company, the Members and/or the successor Manager may on thirty (30) days' notice cancel any agreement between the Company and a Person with which or whom the withdrawing or removed Manager is an Affiliate (including any agreements with the Investment Advisor). Any such agreements entered into between the Company and the Manager or its Affiliates shall provide that they may be so canceled on such notice without liability or penalty. If any such agreement is so canceled, the Affiliate whose agreement is canceled shall be paid by the Company the Fair Market Value of such contract (which Fair Market Value shall assume that such contract was continued for the

full term of such contract), determined in accordance with generally accepted accounting principles. Payment of such amounts shall be a condition to such termination.

6.2 Liability of Person Ceasing to be Manager. Any Person that shall cease to be a Manager shall remain liable for obligations and liabilities incurred on account of its activities as Manager prior to the time it ceased to be a Manager, but it shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time it ceased to be a Manager. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless a Person that has ceased to be a Manager and that was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company or any of the Members), by reason of any actions or omissions or alleged actions or omissions arising out of the activities of the Company from and after the time such Person shall have ceased to be a Manager, against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such actions, suits or proceedings; provided, that any Person entitled to indemnification from the Company hereunder shall obtain the written Consent of the Manager prior to entering into any compromise or settlement that would result in an obligation of the Company to indemnify such Person.

ARTICLE VII

TRANSFERABILITY OF A MEMBER'S INTERESTS

7.1 Restrictions on Transfers of Interests.

7.1.1 No sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition (herein collectively called a "Transfer") of all or any fraction of Member's Interest in any Series may be made except (x) with the prior written Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, and (y) in accordance with and as specifically permitted by the provisions of this Agreement; provided, however, that the following Transfers may be made without the Consent of the Manager, and without compliance with paragraph 7.1.2, but subject to compliance with the other provisions of this Article VII:

(a) in its entirety to the Manager, the Investment Advisor or any other Member;

(b) by gift to any member or members of the family of a Member or in trust for any such person or persons or for himself;

(c) by succession or testamentary disposition upon the death of a Member;

(d) to a spouse or a former spouse pursuant to an agreement for division of community property or other property settlement agreement in the event of a marital dissolution or legal separation;

(e) to any guardian or conservator appointed by court order upon an adjudication of incompetency of a Member;

(f) to any successor in interest upon the sale of all assets or the merger, consolidation or dissolution of any Member that is itself a partnership or limited liability company;

(g) in the case of any Member that is an Entity, to any Affiliate of such Member; *provided*, that such Affiliate is an Accredited Investor and a Qualified Purchaser;

(h) in the case of any Member that is a trustee of a trust, to any successor trustee; or

(i) in the case of any Member that is a trust, to a successor trust.

The term "family" as used in this paragraph shall mean any parent, spouse, lineal descendant, brother or sister.

Notwithstanding the foregoing, (x) no Transfer shall act as a release of the transferring Member hereunder unless the Consent of the Manager shall have been obtained, and (y) the Consent of the Manager shall be required for any Transfer otherwise permitted under clauses (a) - (i) of this paragraph 7.1.1 to the extent that either (A) the transferor is not transferring its entire Interest to one Person, or (B) such Transfer would cause an Interest in the Company to be owned by one or more persons that are not Accredited Investors and Qualified Purchasers.

7.1.2 Except as otherwise expressly permitted in this Agreement and except as the Manager may otherwise permit, a Member may Transfer such Member's Interest in a Series (or a portion of such Interest) only (a) with the prior written Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, and (b) for a cash purchase price.

7.1.3 Notwithstanding any other provisions of this paragraph 7.1, no Transfer of all or any fraction of a Member's Interest in any Series may be made unless the Company shall have received a written opinion of counsel reasonably satisfactory in form and substance to the Manager (which requirement may be waived, in whole or in part, at the discretion of the Manager) with respect to the following matters:

(a) such Transfer would not violate the 1933 Act, as amended, or any state securities or "Blue Sky" laws applicable to the Company or the Interest to be Transferred;

(b) such Transfer would not cause the Company to lose its status as a "partnership" for federal income tax purposes, constitute a transaction effected through an "established securities market" within the meaning of Treasury Regulation Section 1.7704-1(b) or otherwise cause the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code;

(c) such Transfer would not cause the Company to become subject to the Investment Company Act, or require that the Company to register as an investment company under the Investment Company Act;

(d) such Transfer would not require the Manager, or any member of the Manager, or the Company to register as investment advisers under the Investment Advisers Act; or

(e) such Transfer would not cause all or any portion of the assets of the Company or of any particular Series to constitute "plan assets" under ERISA or the Code or to constitute assets of any ERISA Member for the purposes of ERISA or to be subject to the provisions of ERISA to substantially the same extent as if owned directly by any ERISA Member.

7.1.4 Each Member agrees that it will pay all reasonable expenses, including attorneys' fees, up to a maximum of two thousand five hundred dollars ($2,500), incurred by the Company in connection with a Transfer of Interest by that Member. At the election of the Manager, such expenses may be paid by the Company and deducted from the Capital Account of the Member or the transferee.

7.2 Assignees.

7.2.1 The Company shall not recognize for any purpose any purported Transfer of all or any fraction of the Interest of any Series of a Member unless the provisions of paragraph 7.1 shall have been complied with and there shall have been filed with the Company a dated notice of such Transfer, in form satisfactory to the Manager, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and (unless the Manager shall otherwise Consent) such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement, including the provisions of paragraph 11.1, and its agreement to be bound thereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, and (iii) contains a power of attorney granted by the purchaser, assignee or transferee to the Manager to execute this Agreement and all amendments hereto on its behalf.

7.2.2 Unless and until an assignee of an Interest becomes a Substituted Member, such assignee shall not be entitled to give Consents with respect to such Interest.

7.2.3 Any Member that Transfers all of its Interest in any Series shall cease to be a Member in such Series, and shall cease to have the rights of a Member for such applicable Series hereunder.

7.2.4 Anything herein to the contrary notwithstanding, both the Company and the Manager shall be entitled to treat the assignor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written assignment that conforms to the requirements of this Article VII has been received by the Company and accepted by the Manager.

7.2.5 A Person who is the assignee of all or any fraction of the Interest of any Series of a Member as permitted hereby but does not become a Substituted Member and who

desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article VII to the same extent and in the same manner as any Member desiring to make a Transfer of its Interest.

7.3 Substituted Members.

7.3.1 No Member shall have the right to substitute a purchaser, assignee, transferee, heir, legatee, distributee or other recipient of all or any fraction of such Member's Interest as a Member in its place. Any such purchaser, assignee, transferee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Company as a substituted Member ("Substituted Member") only (i) with the Consent of the Manager, which Consent may be given or withheld in the sole discretion of the Manager, (ii) by satisfying the requirements of paragraphs 7.1 and 7.2 (unless the Manager shall otherwise Consent), and (iii) upon an amendment to this Agreement, Schedule A, and the Company's Certificate of Formation, if required, filed in the proper records of each jurisdiction in which such filing is necessary to qualify the Company to conduct business or to preserve the limited liability of the Members.

7.3.2 Each Substituted Member, as a condition to its admission as Member, shall execute and acknowledge such instruments in form and substance satisfactory to the Manager, as the Manager reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Member to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All reasonable expenses, including attorneys' fees not paid by the assignor pursuant to paragraph 7.1.4 that are incurred by the Company in this connection shall be borne by such Substituted Member. At the election of the Manager, such expenses may be paid by the Company and deducted from the Capital Account of the Substituted Member.

7.4 Mandatory Resignation. Notwithstanding anything in this Article VII to the contrary, upon the Disposition of all of the assets of a particular Series and the completion of the corresponding distributions to Members of such Series made pursuant to paragraph 4.7 hereof, the Members of such Series shall (a) be deemed to have resigned their membership in such Series (and, to the extent any Member's Interests are held solely in such Series, such Member shall be deemed to have resigned their membership in the Company), and (b) be deemed to have transferred all of their Interests in such Series to the Company, at which time such Interests shall be deemed canceled and such Series shall be terminated by the Manager pursuant to paragraph 2.9. The Manager may execute any documents to effect such resignation and transfer on behalf of the Members pursuant to the power of attorney granted in paragraph 11.1.1.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

8.1 Dissolution. The Company shall be dissolved and its affairs wound up upon the happening of any of the following events:

(a) the expiration of its term or any permitted extension thereof as set forth in paragraph 2.5;

(b) the entry of a decree of judicial dissolution under the LLC Act;

(c) the Consent of seventy-five percent (75%) in Interest of the Members; or

(d) the determination of the Manager, in its sole discretion, that (i) the Company and each Series have no remaining assets, and (ii) a dissolution of the Company is in the best interest of the Members.

Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company have been distributed as provided in paragraph 8.2 and the Certificate of Formation of the Company has been cancelled (or the equivalent thereof).

8.2 Liquidation.

8.2.1 Upon dissolution of the Company, the Liquidating Trustee shall wind up the affairs of the Company and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Company and, after paying or making provision by the setting up of reasonable reserves for all liabilities to creditors of the Company, to distribute the assets among the Members in accordance with the provisions for the making of distributions set forth in this Agreement. The Members acknowledge and agree (i) that under certain circumstances the Company will realize the highest value for an Investment through a sale or other disposition to a Member, the Manager, the Investment Advisor or their respective Affiliates, or a group in which a Member, the Manager, the Investment Advisor or their respective Affiliates participate, and (ii) that in such a sale or other disposition, the Manager may elect to forego its *pro rata* portion of the sale or disposition proceeds in return for a continuing interest in the Investment or in the purchasing group. Each Member Hereby Consents to the participation by the other Members, the Manager, the Investment Advisor and their respective Affiliates, in such sales and other dispositions, and to any resulting non-ratable distribution of cash, securities, property or other assets.

8.2.2 Notwithstanding paragraph 8.2.1, in the event that the Liquidating Trustee shall, in its absolute discretion, determine a sale or other disposition of part or all of the Company's Investments would cause undue loss to the Members or otherwise be impractical or undesirable, the Liquidating Trustee may either defer liquidation of, and withhold from distribution for a reasonable time, any such Investments, or distribute part or all of such Investments, *pro rata* (or as otherwise contemplated by paragraph 8.2.1), to the Members in kind.

8.2.3 The assets of the Company or the proceeds from liquidation thereof shall be paid or distributed in the following manner:

(a) the expenses of liquidation (including legal and accounting expenses incurred in connection therewith up to and including the date that distribution of the Company's assets to the Members has been completed) and the liabilities and debts of the Company and for particular Series, other than liabilities for distributions to Members, shall first be satisfied (whether by payment or the making of reasonable provision for payment thereof); and

(b) all remaining assets or proceeds shall be paid or distributed to all Members with respect to each Series in the order of priority set forth in paragraph 4.7.1.

8.2.4 In any such liquidation, the Company may distribute (after payment, or the making of reasonable provision for payment, of the Company's obligations) the assets of the Company in cash, ratably in kind, or any combination thereof as the Liquidating Trustee shall determine; provided, however, that no distribution of securities, property or other assets shall be made to any Member to the extent such Member would be prohibited by applicable law from holding such securities, property or other assets (it being understood and agreed that under such circumstances and under the circumstances contemplated by the last two sentences of paragraph 8.2.1, a non-ratable distribution may be made). To the extent deemed desirable by the Liquidating Trustee, distributions may be made into a liquidating trust or other appropriate Entity, and reserves may be established for contingencies.

8.2.5 When the Liquidating Trustee has complied with the foregoing liquidation plan, the Liquidating Trustee, on behalf of all Members, shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the Certificate of Formation (or the equivalent thereof).

ARTICLE IX

AMENDMENTS

9.1 Adoption of Amendments; Limitations Thereon.

9.1.1 This Agreement may be amended as follows: (i) with respect to amendments that affect the entire Company, this Agreement is subject to amendment only with the written Consent of the Manager and a majority in Interest of the Members, and (ii) with respect to amendments that affect a particular Series, this Agreement is subject to amendment only with the written Consent of the Manager and a majority in Interest of the Members of such Series; provided, however, that, except as set forth below, no amendment to this Agreement or any Series may:

(a) modify the limited liability of a Member; modify the indemnification and exculpation rights of the Indemnified Parties; or increase in any material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Member under this Agreement, in each case, without the Consent of each such affected Member;

(b) alter the Interest of any Member in income, gains and losses or amend any portion of Article IV without the Consent of each Member adversely affected by such amendment; provided, however, that the admission of additional Members in accordance with the terms of this Agreement shall not constitute such an alteration or amendment; or

(c) amend any provisions hereof that require the Consent, action or approval of a specified percentage in Interest of the Members without the Consent of such specified percentage in Interest of the Members.

9.1.2 Notwithstanding the limitations of paragraph 9.1.1, this Agreement may be amended from time to time by the Manager without the Consent of any of the Members (i) to add to the representations, duties or obligations of the Manager or surrender any right or power granted to the Manager herein; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof, or correct any printing, stenographic or clerical errors or omissions; (iii) to admit one or more additional Members or one or more Substituted Members, or withdraw one or more Members, in accordance with the terms of this Agreement; (iv) to amend paragraph 4.1 as contemplated by paragraph 4.4; and (v) to effect any amendment, modification or change that is not adverse to the Members and does not result in non-uniform treatment of the Members (as reasonably determined by the Manager in good faith); provided, however, that no amendment shall be adopted pursuant to this paragraph 9.1.2 unless such amendment would not alter, or result in the alteration of, the limited liability of the Members or the status of the Company as a "partnership" for federal income tax purposes.

9.1.3 Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the Manager and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Company to conduct business. Any such adopted amendment may be executed by the Manager on behalf of the Members pursuant to the power of attorney granted in paragraph 11.1.1.

9.1.4 In the event this Agreement shall be amended pursuant to this Article IX, the Manager shall amend the Certificate of Formation of the Company to reflect such change if such amendment is required or if the Manager deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any Certificate of Formation or other instrument or similar document.

ARTICLE X

CONSENTS, VOTING AND MEETINGS

10.1 Method of Giving Consent. Any Consent required by this Agreement may be given as follows:

(a) by a written Consent given by the approving Person at or prior to the doing of the act or thing for which the Consent is solicited; or

(b) by the affirmative vote by the approving Person to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

10.2 Meetings. Any matter requiring the Consent of all or any of the Members of the Company or of a Series pursuant to this Agreement may be considered, at a meeting of the Members of the Company or of a Series, as applicable. Such meeting shall be held not less than five (5) nor more than sixty (60) business days after notice thereof shall have been given by the Manager to all Members of the Company or of such Series, as applicable. Such notice (i) may be given by the Manager, in its discretion, at any time, and (ii) shall be given by the Manager within thirty (30) days after receipt by the Manager of a request for such a meeting made by twenty-five percent (25%) in Interest of the Members of the Company or of such Series, as applicable. Any

such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held at such reasonable place as the Manager shall designate and during normal business hours.

10.3 Record Dates. The Manager may set in advance a date for determining the Members entitled to notice of and to vote at any meeting. All record dates shall not be more than sixty (60) days prior to the date of the meeting to which such record date relates.

10.4 Submissions to Members. The Manager shall give all of the Members notice of any proposal or other matter required by any provision of this Agreement to be submitted for the consideration and approval of the Members. Such notice shall include any information required by the relevant provisions of this Agreement. Neither the Manager nor the Company shall, directly or indirectly, pay or cause to be paid any remuneration, fee or other consideration to any Member for or as an inducement to the entering into by such Member of any waiver or amendment of any of the terms and provisions of this Agreement or the giving of any Consent, unless such remuneration is concurrently paid on the same terms, in proportion to their respective Capital Contributions, to all the then Members.

ARTICLE XI

POWER OF ATTORNEY

11.1 Power of Attorney.

11.1.1 Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the Manager and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such (each is hereinafter referred to as the "Attorney"), as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the original Certificate of Formation and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a Defaulting Member or pursuant to paragraph 7.4; (iv) all certificates and other instruments deemed advisable by the Manager or the Liquidating Trustee, if any, to carry out the provisions of this Agreement, and applicable law or to permit the Company to become or to continue as a limited liability company wherein the Members have limited liability in each jurisdiction where the Company may be doing business; (v) all instruments that the Manager or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of this Agreement or the Company in accordance with this Agreement including, without limitation, the admission of additional Members or Substituted Members pursuant to the provisions of this Agreement, as applicable; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company; (vii) all conveyances and other instruments or papers deemed advisable by the Manager or the Liquidating Trustee, if any, including, without limitation, those to effect the dissolution and termination of the Company, including a Certificate of Cancellation; (viii) all other agreements and instruments necessary or advisable to consummate the acquisition or Disposition of any Investment; and (ix) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Company.

11.1.2 The foregoing power of attorney:

(a) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or Incapacity of any Member or any subsequent power of attorney executed by a Member;

(b) may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Member or by a single signature of the Attorney, acting as attorney-in- fact for all of them;

(c) shall survive the delivery of an assignment by a Member of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Member's Interest has been approved by the Manager for admission to the Company, as a Substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and

(d) is in addition to any power of attorney that may be delivered by a Member in accordance with its Subscription Agreement entered into in connection with its acquisition of Interests.

11.1.3 Each Member shall execute and deliver to the Manager within five (5) days after receipt of the Manager's request therefor such further designations, powers-of-attorney and other instruments as the Manager reasonably deems necessary to carry out the terms of this Agreement.

ARTICLE XII

RECORDS AND ACCOUNTING; REPORTS; FISCAL AFFAIRS

12.1 Records and Accounting.

12.1.1 Proper and complete records and books of account of the business of the Company, including a list of the names, addresses and Interests of all Members, shall be maintained at the Company's principal place of business. Each Member and its duly authorized representatives shall be permitted for any purpose reasonably related to a Member's interest as a Member of the Company to inspect such books and records of the Company that are not legally required to be kept confidential at any reasonable time during normal business hours.

12.1.2 The books and records of the Company shall be kept in accordance with generally accepted accounting principles. The accrual basis of accounting shall be followed by the Company for federal income tax purposes. The taxable year of the Company shall be its Fiscal Year.

12.2 Annual Reports.

12.2.1 Within one hundred twenty (120) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Company holds Investments), the Manager shall cause to be delivered

to each Person who was a Member at any time during the Fiscal Year, an annual report ("Annual Report") containing the following:

(a) financial statements of the Company, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income, Members' equity and cash flow for such Fiscal Year (and including as a supplemental schedule thereto a statement showing the Capital Account of each Member and the amounts of all allocations and distributions affecting the Capital Account of each Member during such Fiscal Year), which shall be prepared substantially in accordance with generally accepted accounting principles, and shall be reported on by a firm of independent certified public accountants of recognized national standing;

(b) a statement, in reasonable detail, showing the amounts received by the Company and the computations made by the Company to determine the distributions to each Member during such Fiscal Year;

(c) a report containing an overview of the investment activities of the Company during the Fiscal Year covered by the annual report; and

(d) a statement as to the estimated Fair Market Value of the Company's Investments as of the end of the Fiscal Year, as determined by the Manager, in its good faith discretion (it being understood that if, in the opinion of the Manager, it would be impractical to determine the Fair Market Value of an Investment and there has been no material change or significant event relating to the Investment that would, in the opinion of the Manager, require a different valuation, then the Investment may be shown at cost).

12.3 Valuation of Assets Owned by the Company. For purposes of this Article XII, all assets of the Company shall be valued in accordance with generally accepted accounting principles. For all purposes of this Agreement (including, without limitation, any provisions requiring a valuation of the assets of the Company at their Fair Market Value), no value shall ever be attributed to the firm name of the Company, or the right of its use, or to the good will appertaining to the Company or its business, either during the continuation of the Company or in the event of its dissolution and termination. Liabilities shall be determined in accordance with the method of accounting employed by the Company and may include reserves for estimated accrued expenses and reserves for unknown or unfixed liabilities or contingencies. Subject to the specific standards set forth below, the valuation of assets and liabilities under this Agreement shall be at Fair Market Value.

12.4 Tax Information. The Manager shall cause to be delivered to each Person who was a Member at any time during a Fiscal Year a Form K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of such Member's federal income tax returns, including a statement showing such Member's share of income, gain or loss, expense and credits for such Fiscal Year for federal income tax purposes.

12.5 Elections. The determinations of the Manager with respect to the treatment of any item or its allocation for federal, state or local tax purposes shall be binding upon all of the Members so long as such determination shall not be inconsistent with any express term hereof. The Manager and each Member (in their respective capacities as such) agree that such Members shall not undertake any action, including (without limitation) filing of any elections or making

regular bid or offer quotes to buy or sell interests or derivative interests in the Company, that will cause the Company to be, or create a substantial risk that the Company will be, (i) classified as other than a partnership for United States federal income tax purposes, or (ii) treated as a "publicly traded company" within the meaning of Sections 469 or 7704 of the Code.

ARTICLE XIII

REPRESENTATIONS AND WARRANTIES

13.1 Representations and Warranties of the Members. Each Member is fully aware that (i) the Company and the Manager are relying upon the exemption from registration provided by Section 4(a)(2) of the 1933 Act and specifically the exemption set forth in Rule 506(c) of Regulation D promulgated thereunder, and (ii) the Company will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(7) thereof that exclude from the definition of "investment company" any issuer that has not made and does not presently propose to make a public offering of its securities and whose outstanding securities (other than short-term paper) are beneficially owned by Qualified Purchasers. Each Member also is fully aware that the Company and the Manager are relying upon the truth and accuracy of the following representations by each of the Members and in the representations made in its respective Subscription Agreement. Each of the Members hereby represents, warrants and covenants to the Manager and the Company that:

(a) It has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter into and to perform this Agreement in accordance with its terms;

(b) This Agreement is a legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;

(c) Its Interest in the Company is being acquired for its own account, for investment and not with a view to the distribution or sale thereof, subject, however, to any requirement of law that the disposition of its property shall at all times be within its control;

(d) It is an Accredited Investor or

It is a Qualified Purchaser

(e) It is not a participant-directed defined contribution plan;

(f) It is not (i) an "investment company" registered under the Investment Company Act, (ii) a "business development company", as defined in Section 202(a) (22) of the Investment Advisers Act, or (iii) a foreign investment company that is not required to register as an "investment company" under the Investment Company Act, pursuant to Section 7(d) thereunder;

(g) If it is a "benefit plan investor" under Section 3(42) of ERISA, it has identified itself as the same in writing to the Manager, its purchase and holding of its Interest is

permissible under the documents governing the investment of its assets and under ERISA and the Code;

(h) It will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under this Agreement;

(i) It understands and acknowledges that the investments contemplated by the Company involve a high degree of risk. The Member, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests. The Member, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with proposed investments. The Member has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment; and

(j) It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to the merits of investing in the Company. The Member is not relying and has not relied on the Manager or any of its Affiliates for any evaluation or other investment advice in respect of the advisability of investing in the Company.

13.2 Representations and Warranties of the Company.

The Company represents, warrants and covenants to each Member that:

(a) The Company (i) has been duly formed and is validly existing and in good standing as a series limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement, and (ii) is, under currently applicable law and regulations, a "partnership" for federal income tax purposes which will not be treated, for such purposes, as an association;

(b) The Manager has been duly formed and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement;

(c) All action required to be taken by the Manager and the Company as a condition to the issuance and sale of the Interests in the Company being purchased by the Members has been taken; the Interest in the Company of each Member represents a duly and validly issued Interest in the Company; and each Member is entitled to all the benefits of a Member under this Agreement and the LLC Act;

(d) This Agreement has been duly authorized, executed and delivered by the Manager and, upon due authorization, execution and delivery by a Member, will constitute the valid and legally binding agreement of the Company and the Manager enforceable in accordance with its terms against the Company and the Manager;

(e) The execution and delivery of this Agreement by the Manager and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust,

credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the Manager is a party or by which it is bound or to which its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Manager is subject;

(f) Neither the Manager nor the Company is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which either of them is a party or by which either of them is bound or to which the properties of either of them are subject, nor is either of them in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either of them is subject, which default or violation would materially adversely affect the business or financial condition of the Manager or the Company or impair the Manager's ability to carry out its obligations under this Agreement; and

(g) No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the Manager or the Company is required for the execution and delivery of this Agreement by the Manager, the performance of its or the Company's obligations and duties hereunder, or the issuance of Interests in the Company as contemplated hereby, except any thereof which is not yet required to be made (but will be made when so required) and any thereof which may be required of the Company solely by virtue of the nature of any Member.

ARTICLE XIV

DISPUTE RESOLUTION

14.1 Dispute Resolution Process. In the event of any claim, dispute or controversy arising under, out of or relating to this Agreement or any breach or purported breach thereof (the "Dispute") which the Parties hereto have been unable to settle or agree upon in the normal course of business, the Parties shall follow the dispute resolution process as set forth herein.

14.2 Negotiations. The Parties shall attempt in good faith to resolve the Dispute promptly by negotiation between representatives who have authority to settle the Dispute and who are at a higher level of management than the persons with direct responsibility for administration of this Agreement. Either Party (in this context, the "Disputing Party") may give the other Party written notice of the existence of any such Dispute ("Dispute Notice"). Within fifteen (15) days after delivery of the Dispute Notice, the Party receiving the notice shall submit to the Disputing Party a written response. The Dispute Notice and the response shall each include: (a) a statement of the relevant Party's position and a summary of arguments supporting that position; and (b) the name and title of the representative who will represent the Party in the negotiations and of any other person who will accompany such representative. Within thirty (30) days after delivery of the Dispute Notice, the representatives shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute ("Settlement Period"). However, this Settlement Period shall terminate no later than ninety (90) days after delivery of the Disputing Party's notice unless such period is extended by mutual written agreement of the Parties.

All statements and/or negotiations pursuant to this Article XIV are confidential and shall be treated as inadmissible compromise and settlement negotiations for purposes of all applicable state and/or federal rules of evidence.

14.2 Arbitration. After, but only after, the Settlement Period set forth in paragraph has terminated without a resolution, at the request of either Party to the Dispute, the Dispute shall be referred to and finally resolved by binding arbitration.

(a) Any arbitration pursuant to this paragraph 14.3 shall be administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules before a three (2) member panel, with each Party selecting one arbitrator and the third arbitrator, who shall be the chairperson of the panel, being selected by the two Party-appointed arbitrators. The Party who initiates the arbitration process shall name its arbitrator in the demand for arbitration and the responding Party shall name its arbitrator within ten (10) days after receipt of the demand for arbitration. No arbitrator can be an employee, ex-employee, director, shareholder of record, partner, member, representative or agent of such Party or its affiliates. The third arbitrator shall be named within ten (10) days after the appointment of the second arbitrator. If the two (2) Party- appointed arbitrators are unable to agree upon the third arbitrator within that ten (10) day period, the third arbitrator shall be selected by the AAA. Each arbitrator shall be qualified by at least ten (10) years' experience in the corporate finance and/or venture capital industry, and the chairperson of the arbitration panel shall be a licensed attorney whose primary area of practice for the preceding ten (10) years is in the corporate finance and/or venture capital industry. If prior to the conclusion of the arbitration any arbitrator becomes incapacitated or otherwise unable to serve, then a replacement arbitrator shall be appointed in the applicable manner described above.

(b) Prehearing discovery shall be limited as follows. Subject solely to the authority of the chairperson of the arbitration panel to modify the provisions of this subsection before the arbitration hearing upon a showing of exceptional circumstances, each Party (i) shall be entitled to discovery of all unprivileged written records of the other Party relating to the Dispute, and (ii) shall take no more than five (5) discovery depositions. No more than ten (10) interrogatories (including all subparts) shall be permitted. No residual, shadowed or deleted data or metadata shall be required to be produced. Any disputes concerning discovery obligations or protection of discovery materials shall be determined solely by the chairperson of the arbitration panel. The foregoing limitations shall not be deemed to limit a Party's right to subpoena witnesses or the production of documents at the arbitration hearing, nor to limit a Party's right to depose witnesses that are not subject to subpoena to testify in person at the arbitration hearing; provided, however, that the chairperson of the arbitration panel may, upon motion, place reasonable limits upon the number of such testimonial depositions. No deposition (discovery or testimonial) shall exceed eight (8) hours in length.

(c) The arbitration panel shall conduct a hearing no later than sixty (60) days following selection of the third arbitrator, or thirty (30) days after all prehearing discovery has been completed, whichever is later, at which hearing the Parties shall present such evidence and witnesses as they may choose. Absent exceptional circumstances (as deemed by the arbitration chairperson), or upon written agreement of the Parties, the arbitration hearing shall be conducted no later than one hundred and eighty (180) days following the referral to arbitration. Hearings for all arbitrations under this Agreement shall be conducted in New York County, New York. Each Party shall cooperate in making its witnesses reasonably available for examination at the arbitration hearing.

(d) The arbitrators shall be bound by the terms and conditions of this Agreement,

and any relevant evidence and testimony, and shall render their decision within thirty (30) calendar days following conclusion of the hearing. The award rendered by the arbitration panel shall be (i) in writing, signed by the arbitrators, stating the reasons upon which the award is based, (ii) rendered as soon as practicable after conclusion of the arbitration and (iii) final and binding upon the Parties. Judgment on the award may be entered and enforced by any court of competent jurisdiction thereof. The Parties expressly invoke the provisions of the Federal Arbitration Act for purposes of confirmation, vacation or modification of the arbitration award (Title 9 U.S.C. §§ 9, 10 and 11). The preceding provisions of the Federal Arbitration Act are the sole and exclusive means by which an arbitration award can be reviewed, vacated or modified. The arbitrators shall, in any award, tax all of the arbitration fees (including arbitrators' fees) and costs of the arbitration (other than each Party's individual attorneys' fees and costs related to the Party's participation in the arbitration, which fees and costs shall be borne by such Party), against the losing Party. Until such award is made, however, the Parties shall share equally in paying the costs of the arbitration. Should it become necessary for the prevailing Party to seek judicial enforcement of the arbitration award, all attorneys' fees and costs associated with that effort shall be taxed against the losing Party.

(e) Only damages allowed pursuant to the terms of this Agreement may be awarded and, without limitation to the foregoing, the arbitrators shall have no jurisdiction to consider (a) any punitive, exemplary, special, indirect, incidental, consequential or similar damages arising under, arising out of or related to this Agreement or damages beyond the limitations of liability contained in this Agreement, regardless of the legal theory under which such damages may be sought and even if the Parties have been advised of the possibility of such damages or loss or (b) any challenge to the validity of the limitation of liability provisions contained in this Contract.

14.4 Exclusivity. The procedures specified in this Article XIV shall be the sole and exclusive procedures for the resolution of Disputes between the Parties arising out of or in connection with this Agreement; provided, however, that a Party, without prejudice to the above procedures, may seek a preliminary injunction or other preliminary judicial relief in the court specified in paragraph 14.7, if in its sole judgment such action is necessary to avoid irreparable damage or to preserve the status quo. Despite such action, the Parties shall continue to participate in good faith in the procedures specified in this Article XIV.

14.5 Tolling of Statute of Limitations. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled during the Settlement Period while the procedures specified in paragraph 14.2 are pending. The Parties will take such action, if any, required to effectuate such tolling.

14.6 Right of Termination. The requirements of this Article XIV shall not be deemed a waiver of any right of termination relating to the Agreement.

14.7 Jurisdiction and Governing Law. EACH OF THE PARTIES HEREBY AGREES THAT ANY JUDICIAL PROCESS PROVIDED FOR IN THIS ARTICLE XIV, SHALL BE INSTITUTED IN THE STATE OR FEDERAL COURTS SITTING IN NEW YORK COUNTY, NEW YORK AND IN NO OTHER FORUM AND EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS TO AND ACCEPTS GENERALLY AND UNCONDITIONALLY SUCH JURISDICTION AND IRREVOCABLY WAIVES ANY OBJECTIONS, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE COURTS. THE FOREGOING IS WITHOUT PREJUDICE TO THE RIGHT OF

ANY PREVAILING PARTY TO SEEK ENFORCEMENT OF ANY JUDGMENT ENTERED PURSUANT TO AN ACTION SET FORTH IN PARAGRAPH 14.3 IN A COURT IN ANY JURISDICTION WHERE THE LOSING PARTY OR ITS PROPERTY MAY BE LOCATED. EACH OF THE PARTIES ALSO CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR PURPOSES OF AID IN SUPPORT OF ARBITRATION AND THE ENFORCEMENT OF ANY ARBITRAL AWARD MADE UNDER THE PROVISIONS OF THIS PARAGRAPH 14.7. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY DELIVERY OF COPIES OF SUCH PROCESS BY COMMERCIAL COURIER TO IT AT ITS ADDRESS SPECIFIED ON SCHEDULE A HEREOF OR IN ANY OTHER MANNER PERMITTED BY LAW. THE PARTIES FURTHER AGREE THAT THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE PARTIES AS SPECIFIED UNDER THIS CONTRACT SHALL BE INTERPRETED AND GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONSTHEREOF.

14.8 No Delay. Each Party shall continue to perform its obligations under this Agreement pending final resolution of any Dispute, unless to do so would be impossible or impracticable or lead to irreparable harm under the circumstances.

14.9 WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THAT MAY EXIST TO HAVE A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON OR ARISING OUT OF, UNDER, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT.

ARTICLE XV

MISCELLANEOUS

15.1 Notices.

15.1.1 Any notice to any Member shall be at the address of such Member set forth on Schedule A, or such other mailing address of which such Member shall advise the Manager in writing. Any notice to the Company or the Manager shall be at the principal office of the Company or such other mailing address either of which the Company or the Manager shall advise the Members in writing from time to time.

15.1.2 Any notice shall be deemed to have been duly given if (i) sent by United States certified or registered mail, return receipt requested, when received, (ii) personally delivered, when received, (iii) sent by United States Express Mail or overnight courier, on the

second following business day, or (iv) sent by facsimile or electronic mail, upon written confirmation of delivery to the intended recipient.

15.2 Separability of Provisions. If any provision of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby.

15.3 Entire Agreement. This Agreement, together with the Investment Management Agreement, the Subscription Agreement, and any Side Letter executed with the Company by any Member, together constitute the entire agreement among the Parties with respect to the subject matter hereof; it supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter hereof, all of which are hereby canceled. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Members relating only to the subject matter of such agreements that are not fully expressed herein or therein. The provisions of this Agreement and such agreements, to the extent that they restrict the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Members to modify to that extent such duties and liabilities of the Manager. This Agreement may not be modified or amended other than pursuant to Article IX. Notwithstanding the foregoing, this Agreement is deemed to include the Investment Management Agreement, the Subscription Agreement and any Side Letters (which may modify the terms of this Agreement with respect to the Members party thereto); provided, however, that the Members agree that notwithstanding paragraphs 9.1 and 10.1 hereof, each such other agreement may be amended, modified, waived or terminated by the Company and the Members who are parties thereto without the Consent of any other Members, and any Member not a party to any such other agreement is not intended to be a third-party beneficiary of any such other agreement.

15.4 Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

15.5 Binding Provisions. Subject to Articles VI and VII, the covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective Parties hereto.

15.6 No Waiver. The failure of any Member to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act that would have constituted a violation from having the effect of an original violation.

15.7 Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, Consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to any Member, may be reproduced by it by any digital, photographic, photo static, or other similar process, and any Member may destroy any original document so reproduced. The Company, the Manager and each Member agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

15.8 Confidentiality. Each Member will maintain the confidentiality of information that is, to the knowledge of such Member, non-public information regarding the Company (including information regarding any Person in which the Company holds, or contemplates acquiring, any Investments) and/or the Manager received by such Member pursuant to this Agreement, except as otherwise required by law or as otherwise consented to in writing by the Company. Notwithstanding anything to the contrary, the Parties hereto may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure hereof and all materials of any kind (including opinions or other tax analyses) that are provided to any party relating to the tax treatment and tax structure hereof.

15.9 No Right to Partition. To the extent permitted by law, and except as otherwise expressly provided in this Agreement, the Members, on behalf of themselves and their shareholders, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Company or any asset of the Company, or any interest that is considered to be Company property, regardless of the manner in which title to any such property may be held.

15.10 No Recourse. Each Party acknowledges that it will look solely to each other relevant Party for the performance of its respective covenants, agreements and obligations under this Agreement, not to any other Person, and that it shall have no recourse to any Affiliate of any Party in connection therewith.

15.11 Damages Waiver. Notwithstanding any provision herein to the contrary, no Person shall be liable hereunder for punitive, indirect, consequential or exemplary losses or damages of any nature, including, but not limited to, diminution in value of investments, loss of tax benefits, damages for lost profits or revenues or the loss or use of such profits or anticipated revenues, cost of capital, loss of goodwill, penalties, damages to reputation or damages for lost opportunities, or any other special or incidental damages, regardless of whether said claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law.

15.12 Counterparts. This Agreement may be executed in several counterparts (including counterparts signed or delivered electronically, e.g. by facsimile or email delivery), each of which shall be deemed an original but all of which shall constitute one and the same instrument.

15.13 Timing. All dates and times specified in this Agreement are of the essence and shall be strictly enforced. In the event that the last day for the exercise of any right or the discharge of any duty under this Agreement would otherwise be a day that is not a business day, the period for exercising such right or discharging such duty shall be extended until the Close of Business on the next succeeding business day.

15.14 Survival. The rights and obligations of the Parties pursuant to paragraphs 3.4, 5.5.3, 5.5.4, 5.5.5. 5.5.6, 5.5.7, 5.9, 6.2 and 8.2, and Articles XI, XIV, and XV of this Agreement, shall survive any dissolution of the Company for a period of two (2) years thereafter.

15.15 Signature Page. The signature page of each Member to this Agreement is the signature page of the Subscription Agreement for such Member. The signature page of each Substituted Member shall be contained in the instrument executed by such Substituted Member pursuant to paragraph 7.3.2.

[*Remainder of page intentionally left blank. Signature page contained in the Subscription Agreement.*]

Schedule A

Executive Officers and Managing Members

Mr. Steven Lacaj, is our founder and managing member. He began his professional and financial services career in February 2016 as a financial advisor. As his career progressed, Mr. Lacaj continued to gain knowledge of the financial services industry. He learned the value of cultivating client relationships, and managing these relationships daily. In June 2019, Mr. Lacaj established L&G Capital Corp ("L&G" located in, New York, New York. L&G is a marketing and consulting firm.

Mr. Lacaj received a full academic scholarship to attend Pace University, New York, New York. Focusing his career on the financial securities industry, Mr. Lacaj is FINRA Series 65 examination qualified.

EXHIBIT C

SUBSCRIPTION AGREEMENT

LEGEND VENTURES FUND 1, LLC
c/o Legend Venture Partners LLC 90
Broad Street 2nd Floor
New York, NY 10004

Ladies and Gentlemen:

1. The undersigned individual or entity (the "Investor") hereby applies to become a member (a "Member") of LEGEND VENTURES FUND 1 LLC, a Delaware series limited liability company (the "Fund"), on the terms and conditions set forth in this Subscription Agreement (the "Subscription Agreement") and in the Limited Liability Company Operating Agreement of the Fund (the "Operating Agreement") furnished to the Investor as Exhibit B to the Subscription Booklet of which this; Subscription Agreement is a part (the "Subscription Booklet"). Capitalized terms used but not defined in this Subscription Agreement have the meanings specified in the Operating Agreement.

2. The Investor hereby irrevocably subscribes for a limited liability company membership interest (an "Interest") in the Fund with an aggregate capital contribution (the "Capital Contribution") and in such series of the Fund as set forth on the Signature Page hereof (the "Signature Page"), which is attached to the Subscription Booklet as Exhibit D.

3. The Investor acknowledges and agrees that Legend Venture Partners LLC, the manager of the Fund (the "Manager"), will notify the Investor as to the conditional acceptance, in whole or in part, or rejection of the Investor's subscription for an Interest. An Interest shall not be deemed to be sold or issued to, or owned by, the Investor until the Investor is allocated an Interest in the Fund. The Investor agrees that the Manager reserves the right, in its sole discretion, to admit the Investor as a Member of the Fund on the date of the initial closing of the Fund or at any subsequent closing (each, a "Closing"). Subject to the Investor's admission as a Member of the Fund by the Manager, the Investor hereby adopts, accepts and agrees to be bound by the terms and conditions of the Operating Agreement.

4. The Investor acknowledges and agrees that the Manager shall have the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to the date the Investor is admitted as a Member of the Fund (or, if the Investor is already a Member of the Fund, prior to the date on which the Manager notifies the Investor in writing of the non-conditional acceptance by the Manager of the Investor's subscription), notwithstanding execution by or on behalf of the Investor of the Signature Page hereof or notice from the Manager of its conditional acceptance of the Investor's subscription for an Interest.

5. If this subscription is rejected in full, or in the event the Closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

6. The Investor hereby represents and warrants to, and agrees with, the Fund and the Manager that, except as disclosed in writing to the Manager prior to the date the Investor is admitted as a Member of the Fund, the following statements are true as of the date hereof and

will be true as of the date such Investor is admitted as a Member of the Fund and as of each date on which the Investor makes any additional capital contributions to the Fund:

(a) The Investor is fully aware that (i) the offer and sale of Interests in the Fund have not been and will not be registered under the Securities Act of 1933, as amended ("1933 Act"), and are being made in reliance upon federal and state exemptions, and (ii) the Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance upon the exemptions contained in Section 3(c)(1) and Section 3(c)(7) thereof. In furtherance thereof, the Investor (x) represents and warrants to the Fund and the Manager that it is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act ("Qualified Purchaser") and/or an "accredited investor" (as defined in Rule 501 of Regulation D under the 1933 Act) ("Accredited Investor") and (y) represents and warrants that the information relating to the Investor set forth in the Prospective Investor Questionnaire attached to the Subscription Booklet as Exhibit E and forming a part of this Subscription Agreement is complete and accurate.

(b) The Investor's Interest in the Fund is being acquired for the Investor's own account solely for investment and not with a view to resale or distribution thereof.

(c) The Investor (either alone or together with any advisors retained by such Investor in connection with evaluating the merits and risks of investing in the Fund) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest in the Fund, including the risks set forth under the captions "Risk Factors" and "Conflicts of Interest" in the Confidential Private Placement Memorandum relating to the Fund, as supplemented from time to time (the "Memorandum") attached to the Subscription Booklet as Exhibit A, and is able to bear the economic risk of its investment in the Fund for an indefinite period of time, including a complete loss of capital.

(d) The Investor has been furnished with, and has carefully read, the Operating Agreement, and has been given the opportunity (i) to ask questions of, and receive answers from, the Manager concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Fund, and (ii) to obtain any additional information that the Manager can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund. In considering its investment in the Fund, the Investor has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Fund, the Manager, Legend Venture Partners LLC (the investment advisor to the Fund (the "Investment Advisor")), or any director, manager, officer, stockholder, member, partner, employee, agent, or counsel, or any representative or affiliate of any of the foregoing, other than as expressly set forth in the Memorandum, this Subscription Agreement and the Operating Agreement. The Investor has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that an investment in the Fund is a suitable investment for it.

(e) If the Investor is an entity: (i) its decision to invest in the Fund was made in a centralized fashion (e.g., by a board of directors, general partner, manager, trustee, investment committee or similar governing or managing body); (ii) it is not managed to facilitate the individual decisions of its beneficial owners regarding investments (including an investment in the Fund); and (iii) its shareholders, partners, members or beneficiaries, as applicable, did not and will not (x) contribute additional capital for the purpose of acquiring an Interest in the Fund, (y) have any discretion to determine whether or how much of the Investor's assets are invested in any investment made by the Investor (including the Investor's investment in the Fund), or (z) have the ability individually to elect whether or to what extent such shareholder, partner, member or beneficiary, as applicable, will participate in the Investor's investment in the Fund.

(f) The Investor, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its purchase of an Interest. The Investor, by reason of its, or its management's, business or financial experience, has the capacity to protect its own interests in connection with the purchase of an Interest.

(g) The Investor is not a participant-directed defined contribution plan (such as a 401(k) plan).

(h) The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act.

(i) The Investor is not (i) an "investment company" within the meaning of the Investment Company Act, (ii) a "business development company" within the meaning of the Investment Advisers Act of 1940, as amended, or (iii) a foreign investment company that is not required to register as an "investment company" under the Investment Company Act, pursuant to Section 7(d) thereunder. If the Investor is an entity exempt from registration under the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereunder (an "Excepted Investment Company"), each beneficial owner of the Investor's outstanding securities has unanimously consented to the Investor's treatment as a Qualified Purchaser.

(j) The Investor is not (unless it has otherwise so disclosed in writing to the Manager) (i) an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, (iii) a "governmental plan" within the meaning of Section 3(32) of ERISA, or (iv) investing assets allocated to an insurance company general or separate account in which any Investor described in any of clauses (i), (ii) or (iii) has an interest. A Member described in any of clauses (i), (ii), (iii) or (iv) of this Section 6(j) is referred to herein as an "ERISA Member".

(k) If the Investor is an ERISA Member, then (i) it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund; (ii) it is aware of the provisions of Section 404 of ERISA relating to fiduciary duties, including the requirement for diversifying the investments of an employee benefit plan subject to ERISA; (iii) it has given appropriate consideration to the

facts and circumstances relevant to the investment by such ERISA Member in the Fund and has determined that such investment is reasonably designed, as part of such ERISA Member's portfolio of investments, to further the purposes of the relevant plan(s); (iv) its investment in the Fund is consistent with the requirements of Section 404 of ERISA; (v) it understands that current income will not be a primary objective, of the Fund; (vi) its acquisition of an Interest is not a "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"); (vii) its investment in the Fund is permissible under the documents governing the investment of its plan assets and under ERISA; (viii) it has delivered to the Manager a list of each "party in interest" and "disqualified person" (as such terms are defined in Section 3(14) of ERISA and Section 4975(e)(2) of the Code, respectively) with respect to such ERISA Member, and such other information and documents as the Manager has reasonably requested in order to perform its duties in accordance with ERISA and the Code and it agrees to promptly notify the Manager in writing of any change in any of the foregoing; and (ix) it has not relied on the Manager or any of their respective affiliates for any evaluation or other investment advice in respect of the advisability of an investment in the Fund in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets.

(l) The Investor will conduct its business and affairs (including its investment activities) in a manner such that it will be able to honor its obligations under the Operating Agreement.

(m) The Investor, if it is an entity, is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation, and the execution, delivery and performance by it of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of its properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity.

(n) If the Investor is a natural person, the execution, delivery and performance by the Investor of this Subscription Agreement, the Prospective Investor Questionnaire and the Operating Agreement are within the Investor's legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of his or her properties is bound. This Subscription Agreement and the Prospective Investor Questionnaire constitute, and if the Investor is accepted as a Member of the Fund, the Operating Agreement will constitute, a valid and binding agreement of the Investor, enforceable against the Investor in accordance

with their respective terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity.

(o) If the Investor is a United States person, the Investor hereby certifies that the Investor's social security or taxpayer identification number set forth in the Prospective Investor Questionnaire is true and correct and that the Investor is not subject to backup withholding because (i) the Investor is exempt from backup withholding and (ii) the Investor has not been notified by the Internal Revenue Service that the Investor is subject to backup withholding as a result of a failure to report all interest or dividends (or, if the Investor has been so notified, the Internal Revenue Service has subsequently notified the Investor that the Investor is no longer subject to backup withholding).

(p) The Member will not assign or transfer the Member's Interest (or any interest therein) on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the treasury regulations promulgated under the Code (the "Treasury Regulations").

(q) The Investor acknowledges and agrees that there are substantial risks incident to the purchase of an Interest, and potential conflicts of interest between and among the Manager, the Investment Advisor, the Fund and their respective affiliates, including those summarized under the captions "Risk Factors" and "Conflicts of Interest" in the Memorandum, and that the Manager and the Investment Advisor may engage a broker, which broker may be an affiliate of the Manager, the Investment Advisor or the Fund, and which broker and any of its affiliates may engage in any of the activities of the type or character described or contemplated therein, whether or not such activities have or could have an effect on the Fund's affairs or on any investment, and that no such activity will in and of itself constitute a breach of any duty owed by any such person to the Investor or the Fund. The Investor has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment.

(r) The Investor understands and agrees that there are substantial risks incident to the purchase of an Interest, and understands and acknowledges the following legal disclaimers:

- The Interests may be sold only to "accredited investors", which for natural persons are investors who meet certain minimum annual income or net worth thresholds.
- The Interests are being offered in reliance on an exemption from the registration requirements of the 1933 Act and are not required to comply with specific disclosure requirements that apply to registration under the 1933 Act.
- The U.S. Securities and Exchange Commission has not passed upon the merits of or given its approval to the Interests, the terms of the offering thereof, or the accuracy or completeness of any offering materials.

- The Interests are subject to legal restrictions on transfer and resale and the Investor should not assume they will be able to resell their Interests.

- Investing in Interests involves risk, and the Investor should be able to bear the loss of their investment.

(s) The Investor hereby acknowledges that the Fund's intent is to comply with all applicable United States federal, state and local laws designed to combat money laundering and similar illegal activities. In furtherance of such efforts, the Investor hereby represents, covenants, and agrees that, to the best of the Investor's knowledge based on reasonable investigation; (i) the Investor's Capital Contribution to the Fund will not be derived from money laundering or similar activities deemed illegal under federal laws and regulations; (ii) the proceeds from the Investor's investment in Interests will not be used to finance any illegal activities; (iii) to the extent within the Investor's control, the Investor's Capital Contribution to the Fund will not cause the Fund or any of its personnel to be in violation of federal anti-money laundering laws; and (iv) when requested by the Fund, the Investor will provide any and all additional information deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities.

(x) Neither the Investor, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor are they otherwise a party with which the Fund is prohibited to deal under the laws of the United States. The Investor further represents and warrants to the Fund and the Manager that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering, or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: has conducted thorough due diligence with respect to all of its beneficial owners, has established the identities of all beneficial owners and the source of each of the beneficial owner's funds, and (z) will retain evidence of any such identities, any such source of funds and any such due diligence.

(t) If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an IRA or an estate planning vehicle)), the Investor has received and read a copy of the initial privacy notice in connection with the Manager's collection and maintenance of non-public personal information with respect to the Investor, and the Investor hereby requests and agrees, to the extent permitted by applicable law, that the Manager shall refrain from sending to the Investor (i) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the U.S. Federal Trade Commission's Final Rules regarding the Privacy of Consumer Financial Information (the "FTC's Final Privacy Rules")); *provided*, that the Manager shall keep an annual privacy notice with the books and records of the business and such annual privacy notice shall be available to the Investor upon its request; and (ii) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) (the FTC's Final Privacy

Rules). The Investor understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (i) and (ii) above, but only to the extent that the Manager is required by applicable law to deliver such information, by providing reasonable prior written notice to the Manager to such effect. To the extent applicable to the Manager, the Manager will comply with all data protection laws with respect to any personal data it may receive from an Investor who is a natural person.

(u) The foregoing representations and warranties to the Fund and the Manager by the Investor and the agreements provided herein shall survive the date of the Investor's admission to the Fund as a Member.

8. The Investor will indemnify and hold harmless (i) the Fund, the Manager and the Investment Advisor, (ii) each manager or managing member of any of the foregoing, (iii) each director, officer, stockholder, partner, member, employee, agent, legal counsel, representative and incorporator of any of the foregoing; (iv) trustees of any of the foregoing; (v) controlling persons or affiliates of any of the foregoing; and (vi) successors, assigns and personal representatives of any of the foregoing (each, a "Covered Person") against any losses, claims, damages or liabilities to which any of them may become subject arising out of or based upon any false representation or warranty, or any breach of or failure to comply with any covenant or agreement, made by the Investor in this Subscription Agreement or the Prospective Investor Questionnaire, or in any other document furnished to the Fund or to the Manager by the Investor in connection with the offering of the Interests. The Investor will reimburse each Covered Person for their legal and other expenses (including the cost of any investigation and preparation), as and when they are incurred, in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Investor under this Section 7 shall survive the Investor's admission to the Fund and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liability under the Operating Agreement), and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of each Covered Person.

(iv) The Investor hereby irrevocably makes, constitutes and appoints the Manager and each officer of the Fund, and the liquidating trustee, if any, for the Fund in its capacity as liquidating trustee for the Fund for so long as it acts as such, and each of them (each such person, the "Attorney"), as the Investor's true and lawful agent and attorney-in-fact, with full power of substitution, and with full power and authority to act in the Investor's name, place and stead, and on the Investor's behalf, to make, execute, deliver, swear to, acknowledge, file and record (i) the Operating Agreement on the date the Investor is admitted as a Member of the Fund, in a form substantially comparable in all material respects to that provided to the Investor prior to its execution of the Signature Page hereto; (ii) any amendment, modification or change to the Operating Agreement adopted as provided therein; (iii) all amendments to the Certificate of Formation of the Fund required or permitted by law or the provisions of the Operating Agreement; all certificates and other instruments deemed necessary by the Manager or any liquidating trustee to carry out the provisions of the Operating Agreement, or applicable law, or to permit the Fund to be treated as a "partnership" for federal income tax purposes and to provide limited liability to the Members in each jurisdiction in which the Fund may be doing business; all conveyances and other instruments or documents deemed necessary by the Manager or any liquidating trustee to effect the dissolution or termination of the Fund, including a Certificate

of Cancellation; (vi) all other agreements and instruments deemed necessary by the Manager, the Investment Advisor to consummate any investment pursuant to the Operating Agreement; (vii) any certificate of fictitious name, if required by law, for the Fund; (viii) all instruments or documents required to effect a transfer of an Interest, including without limitation, the transfer of an Interest from a defaulting Member or pursuant to paragraph 7.4 of the Operating Agreement; and (ix) such other certificates or instruments as may be required under the laws of the State of Delaware or any other jurisdiction, or by any regulatory agency, as the Manager, the Investment Advisor, or any liquidating trustee may deem necessary or advisable. The power of attorney granted hereby (x) is coupled with an interest, shall be irrevocable and shall survive and not be affected by the subsequent death, disability, incapacity, dissolution, termination or bankruptcy of the Investor; (y) may be exercised by the Attorney, either by signing separately as attorney-in- fact for the Investor or by a single signature of the Attorney, acting as attorney-in-fact for all investors in the Fund; and (z) shall survive the assignment by the Member of the whole or any fraction of the Member's Interest, except that, where the assignee of the whole of the Member's Interest in the Fund has been approved by the Manager for admission to the Fund as a substituted Member, the power of attorney hereby granted by the Member with respect to the Fund shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

9. The Investor agrees to provide any additional documents and information that the Manager reasonably requests, including information relevant to a determination of whether the Investor is (a) a Qualified Purchaser and/or (b) an Accredited Investor.

10. Neither this Subscription Agreement nor any provision hereof may be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom such waiver, modification, discharge or termination is sought to be enforced.

11. This Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the agreement, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and assigns.

12. This Subscription Agreement, the Prospective Investor Questionnaire, the Operating Agreement and the other agreements and documents referred to herein or in the Operating Agreement or Subscription Booklet contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

13. This Subscription Agreement is not transferable or assignable by the Investor.

14. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

15. The Member agrees to resolve all controversies in accordance with the provisions set forth in the Operating Agreement.

16. The Member agrees that this Subscription Agreement shall be interpreted and governed in all respects by the laws of the State of Delaware without giving effect to the conflict of law's provisions thereof.

17. This Subscription Agreement may be executed and delivered in counterparts (including counterparts delivered electronically, e.g., by facsimile, e-mail or otherwise) with the same effect as if the parties executing the counterparts had all executed one counterpart.

18. By executing the Signature Page attached as Exhibit D to the Subscription Booklet, the Investor agrees to be bound by the foregoing.

EXHIBIT D

SIGNATURE PAGE

This page constitutes the signature page for:

(i) the Subscription Agreement of the undersigned for an Interest in LEGEND VENTURES FUND 1, LLC;
(ii) the Prospective Investor Questionnaire of the undersigned; and
(iii) the Limited Liability Company Operating Agreement of LEGEND VENTURES FUND 1, LLC.

Execution of this Signature Page constitutes execution of, and the undersigned hereby authorizes this Signature Page to be attached to a counterpart of, each of the aforementioned documents.

The undersigned hereby applies for Series_____Interest (_____)
Name of Series
in LEGEND VENTURES FUND 1, LLC with an aggregate Capital Contribution of:

$ _____.

IN WITNESS WHEREOF, the undersigned has executed this Signature Page this _____day of _____, 202 .

FOR INDIVIDUALS:

_____
Print Name of Investor

_____
Signature

_____
Print Name of Joint Member, if any

_____
Signature of Joint Member, if any

FOR ENTITIES:

_____
Print Name of Investor

By:_____
Signature of Authorized Signatory

_____
Printed Name of Authorized Signatory

_____
Print Title of Authorized Signatory

Accepted and Agreed as of_____, 202__
LEGEND VENTURES FUND 1 LLC

By: _____

Name Steven Lacaj
Title: Manager

ADMINISTRATOR

The Fund has entered into an agreement with Tower Fund Services (the "**Administrator**") to perform general administrative tasks for the Fund. The fee payable to the Administrator will be based on its standard schedule of fees charged by the Administrator for similar services. The Administrator will, subject to the overall supervision of the General Partner, be responsible for the day-to-day administration of the Fund, including the issue and redemption of partnership interests and the calculation of the Fund's net asset value. The Administrator is responsible for, among other things:

(a) establishing and maintaining the register of Interests of the Fund and generally performing all actions related to the issuance and transfer of Interests;

(b) performing due diligence on prospective investors and ensuring compliance with applicable anti-money laundering laws;

(c) performing all acts related to the redemption and/or subscription for the Interests; and

(d) performing all other incidental services necessary to its duties under the Administration Agreement.

The Administrator has delegated certain duties under the Administration Agreement to its affiliate, Tower Fund Services (the "Sub-Administrator"). Unless otherwise indicated, references in this Memorandum to the Administrator shall include the Sub-Administrator."

The Administrator and each of its affiliates, directors, officers, employees, agents or shareholders or any of them is entitled to indemnification from the Fund in respect of the execution of the Administrator's duties under the Administration Agreement except in the case of willful misconduct or gross negligence by the Administrator of its obligations under the Administration Agreement.

The Administrator does not provide any investment advisory or management services to the Fund and will not be in any way responsible for the Fund's performance. The Administrator makes no representations or warranties and is not responsible for the accuracy of this Offering Memorandum.

Wiring Instructions

You must wire the payment from an account in your name. If you are not wiring your payment from a bank located in a FATF Country you must contact the Administrator for further instructions prior to wiring your payment, which may result in a delay in your subscription.

Signature Bank
565 Fifth Avenue,8th Floor NY,NY, 10017

Fed wire: 026013576
Routing ABA: 026013576

Swift #: SIGNUS33
Account Name: LEGEND VENTURES FUND 1 LLC

Account No: 1504634872
Ref: Investor Name

EXHIBIT E

PROSPECTIVE INVESTOR QUESTIONNAIRE

LEGEND VENTURES FUND 1, LLC

This Prospective Investor Questionnaire relates to the offering of limited liability company membership interests (the **"Interests"**) in LEGEND VENTURES FUND 1 LLC, a Delaware series limited liability company (the **"Fund"**). The purpose of this Prospective Investor Questionnaire is to assist Legend

Venture Partners LLC, the manager of the Fund (the **"Manager"**), in determining whether a prospective investor (the **"Investor"**) is eligible to invest in the Fund. By executing the Signature Page attached as Exhibit D to the Subscription Booklet to which this Prospective Investor Questionnaire is attached as Exhibit E, the Investor will be executing this Prospective Investor Questionnaire and confirming that the information contained in this Prospective Investor Questionnaire is complete and accurate.

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Investor understands that the Manager may present this Questionnaire to such parties as the Manager, in its sole discretion, deems appropriate if called upon to establish that the proposed offer and sale of the Interests is exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), or meets the requirements of applicable state securities laws, the Fund is exempt from registration under the Investment Company Act of 1940, as amended, and the related rules thereunder (the "Investment Company Act"), (iii) the proposed offer and sale of the Interests is not a prohibited transaction under Section 406 of Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (iv) the Fund may make a proposed investment. The Manager may also disclose, as required by applicable law or as requested by any governmental body, agency or official in connection with this offering or the operations of the Fund, the name of the Investor, the amount of its capital contributions to the Fund and such other information required by applicable law or as requested by any governmental body, agency or official. Furthermore, the Investor understands that the offering of Interests will be reported to the Securities and Exchange Commission or to state securities commissioners pursuant to the requirements of applicable federal law and of various state securities laws.

This Prospective Investor Questionnaire contains two parts:

Part One: To be completed only by individuals. (Begins on Page 2).

All individuals should answer all parts of Sections A and B of Part One. As soon as the answer to any Question (1-5) in Section C of Part One is "Yes," you need not respond to any further questions in Section C.

Part Two: To be completed only by entities (including corporations, limited liability companies, partnerships and trusts). (Begins on Page 6).

All entities should answer all parts of Sections A, B, C and D of Part Two.

PART ONE
To Be Completed by Individuals

Important: If an individual will jointly hold an Interest with another individual (e.g., a spouse or other family member), complete information must be provided for both individuals.

A. General Information

Name:____

Social Security Number:________________________________

Citizenship:______________________________________

Date of Birth:_____________________________________

State (of the United States) or country (other than the United States) of residence:____________

____

Home address:_____________________________________
(Number and Street)

____
(City) (State) (Zip Code) (Country)

Home telephone number:_______________________________

Home facsimile number (if any):___________________________

Home email address (if any):____________________________

Name of business:___________________________________

Business address:___________________________________
(Number and Street)

____
(City) (State) (Zip Code) (Country)

Business telephone number:_____________________________

Business facsimile number:_____________________________

Business email address:_______________________________

The Investor is (check one):

☐ "United States person" for U.S. federal income tax purposes (generally, a U.S. citizen, a U.S. resident alien, or U.S.-organized entities)

☐ not a "United States person" for U.S. federal income tax purposes

B. Accredited Investor Questions: For Individuals

Interests will be sold only to investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"), as described below. For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act or the section of the Memorandum entitled "Suitability Standards".

Please indicate the basis of your status as an Accredited Investor by checking each statement applicable to you.

The Investor:

1. ________ has an individual net worth (determined by subtracting total liabilities from total assets; but excluding the net value of the Investor's primary residence)[1], or joint net worth with the Investor's spouse, in excess of $1,000,000; and/or

2. ________ had an individual annual adjusted gross income in excess of $200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of $300,000) in each of the two most recently completed calendar years, and reasonably expects to have an individual annual adjusted gross income in excess of $200,000 (or a joint annual adjusted gross income together with the Investor's spouse in excess of $300,000) in the current calendar year.

C. Qualified Purchaser Questions: For Individuals

Interests in the Fund will be sold only to Investors who are "qualified purchasers", as defined in Section 2(a) (51) (A) of the Investment Company Act and the rules promulgated thereunder ("Qualified Purchasers"). For additional information regarding the definition of Qualified Purchaser, please refer to Sections 3(c)(7) and 2(a) (51) (A) of the Investment Company Act and their related provisions and rules.

Please indicate your status as a Qualified Purchaser and the basis, if any, therefor by answering the following questions.

Instructions:

When answering the following questions, you should:

- Include all investments held jointly with your spouse or in which you share with your spouse a community property or similar shared ownership interest. Do not include other investments held by your spouse unless you and your spouse will jointly hold an Interest.

- When determining the amount of an investment, deduct the amount of any outstanding indebtedness, including margin loans, incurred to acquire, or for the

[1] For purposes of determining the net value of the Investor's primary residence, indebtedness secured by the Investor's primary residence (i) within sixty (60) days of the date of the Investor's execution of this Prospective Investor Questionnaire, and/or (ii) in excess of the property's estimated fair market value must be treated as a liability in the net worth calculation.

purpose of acquiring, the investment. Also deduct the amount of any additional outstanding indebtedness for which your spouse is liable that was incurred to acquire, or for the purpose of acquiring, any investment you include.

- As soon as the answer to any question is "Yes", you need not respond to any further questions in this Section C. If you do respond to additional questions, the answers should also be "Yes", as the questions (and the amounts referred to therein) are cumulative.

1. Do you own investments of the following types in an aggregate amount of $5 million or more?

   - Securities of public companies.
   - Securities of registered investment companies, such as mutual funds (including money market funds) and publicly-traded closed-end funds.
   - Securities of private investment companies (including private investment funds) that are exempt from the Investment Company Act pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act.
   - Cash and cash equivalents (including foreign currencies) held for investment purposes.

   _____Yes
   _____No

2. Do you own investments in an aggregate amount of $5 million or more if you add to the amount calculated in Question 1 real estate not treated as a residence but held for investment purposes?

   _____Yes
   _____No

3. Do you own investments in an aggregate amount of $5 million or more if you add to the amounts calculated in Questions 1 and 2 securities of non-public companies that have shareholders' equity of at least $50 million?

   _____Yes
   _____No

4. Do you own investments in an aggregate amount of $5 million or more if you add to the amounts calculated in Questions 1 through 3 securities of non-public companies that have shareholders' equity of less than $50 million and that you do not control?

   _____Yes
   _____No

5. Do you own investments in an aggregate amount of $5 million or more if you add to the amounts calculated in Questions 1 through 4 the following types of investments (in each case held for investment purposes)?

- Commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) a board of trade or exchange outside the United States, as contemplated in the rules under the Commodity Exchange Act (collectively, "Commodity Interests").

- Physical commodities with respect to which a Commodity Interest is traded on a market described in the immediately preceding bullet point.

- To the extent not included in any previous category, financial contracts entered into for investment purposes.

_____Yes
_____No

END OF PART ONE

PART TWO
To Be Completed by Entities (Including Corporations, Limited Liability Companies, Partnerships and Trusts)

A. General Information

1. The Investor

Name:_____

Principal place of business:_____
(Number and Street)

_____
(City) (State) (Zip Code) (Country)

Address for correspondence (if different):_____
(Number and Street)

_____
(City) (State) (Zip Code) (Country)

Telephone number:_____

Facsimile number:_____

State or other jurisdiction in which incorporated or formed:_____

Date of incorporation or formation:_____

IRS taxpayer identification number:_____

2. Authorized Individual Who is Executing This Questionnaire on Behalf of the Investor

Name:_____

Current position or title:_____

Telephone number:_____

Facsimile number:_____

Email address:_____

3. Primary Contact Person

Name:____

Address:____

Telephone number:____________________________________

Facsimile number:____________________________________

Email address:______________________________________

Relationship to the Investor (e.g., attorney, accountant):____________________

B. Accredited Investor Questions: For Entities

Interests will be sold only to Investors who are "accredited investors", as defined in Rule 501 under the 1933 Act ("Accredited Investors"). For additional information regarding the definition of Accredited Investor, please refer to Rule 501 under the 1933 Act or the section of the Memorandum entitled "Suitability Standards".

Please indicate the basis of the Investor's Accredited Investor status by checking all statements applicable to the Investor.

The Investor is:

(a)______ a corporation, a partnership, a limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000;

(b)______ an entity in which each and every one of the equity owners is an "accredited investor" as defined in Rule 501 under the 1933 Act;

If the Investor checked this statement and did not check statement (a) above, please provide a list of all equity owners and <u>each equity owner must complete a Prospective Investor Questionnaire</u>.

(c)______ a trust, and:

(i)______ the trustee of the trust is a bank, as defined in Section 3(a)(2) of the 1933 Act, or other institution described in statement (d) below, and the purchase of the Interest is directed by such bank or other institution; or

(ii)____ the trust has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring an Interest, and the purchase of the Interest is being directed by persons having such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment; or

(iii) each and every grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor is an "accredited investor" as defined in Rule 501 under the 1933 Act;

If the Investor checked this statement (c)(iii) and did not check statements (c)(i) or (ii) above, please provide a list of all grantors and each grantor must complete a Prospective Investor Questionnaire.

(d)_______ a bank, as defined in Section 3(a)(2) of the 1933 Act, or a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, as defined in Section 3(a)(5)(A) of the 1933 Act, in each case whether acting in its individual or fiduciary capacity;

(e)_______ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

(f)_______ an insurance company as defined in Section 2(13) of the 1933 Act;

(g)_______ an investment company registered under the Investment Company Act;

(h)_______ (i) a business development company as defined in Section 2(a) (48) of the Investment Company Act or (ii) a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or 301(d) of the Small Business Investment Act of 1958;

(i)_______ an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of $5,000,000;

(j)_______ any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, 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;

(k)_______ an individual retirement account, Keogh or similar benefit plan that covers only a non-employee natural person who is an Accredited Investor or a participant- directed employee benefit plan within the meaning of ERISA, with investment decisions made solely by and for the account of persons who are Accredited Investors;

If the Investor checked this statement, please provide a list of all decision makers and beneficiaries, and each decision maker and beneficiary must complete a Prospective Investor Questionnaire.

(l)_______ a private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940, as amended.

C. Other Certifications

1. The Investor was formed for the specific purpose of purchasing an Interest:

_____Yes
_____No

NOTE: If the Investor answers "Yes" to this Question, each person who is a beneficial owner of the Investor must separately qualify as an Accredited Investor and/or a Qualified Purchaser and must complete a copy of this Prospective Investor Questionnaire as if such person were directly purchasing an Interest. By completing and signing a copy of this Prospective Investor Questionnaire, such person will be making the representation relating to Accredited Investor and Qualified Purchaser status in Section 6(a)(x) of the Subscription Agreement.

2. (a) The Investor is a private investment company or a non-U.S. investment company that, but for the exceptions provided in Sections 3(c)(1), 3(c)(7) or 7(d) of the Investment Company Act, would be required to register as an "investment company" under the Investment Company Act.

_____Yes
_____No

NOTE: <u>If the answer to 2(a) above is "No," proceed to Question 3 below</u>.

(b) If the Investor answers "Yes" to 2(a) above, did the Investor have one or more beneficial owners of its outstanding securities (determined in accordance with Section 3(c)(1)(A) of the Investment Company Act) on or before April 30, 1996?

_____Yes
_____No

(c) If the Investor answers "Yes" to both 2(a) and 2(b) above, has the Investor received the consent of all investors and beneficial owners required under the Investment Company Act in order for the Investor to be treated as a Qualified Purchaser under the Investment Company Act?

_____Yes
_____No

3. The Investor is a "United States person" for U.S. federal income tax purposes.[2]

---

[2] A "United States person" includes (i) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any state (including the District of Columbia), (ii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust, or (iv) an entity disregarded for United States income tax purposes whose owner is described in (i), (ii), or (iii). The Investor should contact its U.S. tax advisor if the Investor is uncertain as to whether it is a United States person for U.S. federal income tax purposes.

_____Yes
_____No

4. The Investor is exempt from U.S. federal income taxation under Section 501(a) of the Code.

_____Yes
_____No

D. Qualified Purchaser Questions: For Entities

Interests in the Fund will be sold only to investors who are Qualified Purchasers, as defined in Section 2(a) (51) (A) of the Investment Company Act and the rules promulgated thereunder ("Qualified Purchasers"). For additional information regarding the definition of a Qualified Purchaser, please refer to Sections 3(c)(7) and 2(a) (51) (A) of the Investment Company Act and the related provisions and rules (including Rule 2a51-1).

Please indicate the basis of the Investor's status as a Qualified Purchaser by answering the following questions.

If the Investor is a "family company", start with Question 1 below. All other Investors that are entities should start with Question 2 on Page 12.[3]

Question 1: Family Companies Instructions:

Instructions:

- A "family company" means any company (including a trust, partnership, limited liability company or corporation) that owns not less than $5,000,000 in investments and that is owned directly or indirectly by or for (i)(x) two or more natural persons who are related as siblings or spouses (including former spouses), or as direct lineal descendants by birth or adoption, or (y) spouses of such persons, (ii) the estates of such persons, or (iii) foundations, charitable organizations or trusts established by or for the benefit of such persons.

- When determining the amount of an investment, deduct the amount of any outstanding indebtedness, including margin loans, incurred by the Investor or any of its owners to acquire, or for the purpose of acquiring, the investment.

---

[3] If the Investor is not a "family company" and does not own $25 million in investments (as described in Question 2 of this Part Two, Section D), the Investor may nevertheless qualify as a Qualified Purchaser if (i) the Investor is not a trust and each beneficial owner of its securities is a Qualified Purchaser or (ii) the Investor is a trust not formed for the specific purpose of acquiring an Interest, and each trustee and settlor is a Qualified Purchaser. See below, Question 3.

- As soon as the answer to any question is "Yes," the Investor need not respond to any further questions in this Section D.
- If the Investor is a family company, the Investor should include evidence as to such status when the Investor returns the Subscription Booklet to the Fund, such as an executed operating or partnership agreement with a schedule of members or partners (as applicable) attached.

(a) Is the Investor a family company that owns investments of the following types in an aggregate amount of $5 million or more?

- Securities of public companies.
- Securities of registered investment companies, such as mutual funds (including money market funds) and publicly-traded closed-end funds.
- Securities of private investment companies (including private investment funds) that are exempt from the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act.
- Cash and cash equivalents (including foreign currencies) held for investment purposes.

_________Yes
_________No

(b) Is the Investor a family company that owns investments in an aggregate amount of $5 million or more <u>if the Investor adds to the amount calculated in Question 1(a)</u> real estate not treated as a residence but held for investment purposes?

_________Yes
_________No

(c) Is the Investor a family company that owns investments in an aggregate amount of $5 million or more <u>if the Investor adds to the amounts calculated in Questions 1(a) and 1(b)</u> securities of non-public companies that have shareholders' equity of at least $ 50 million?

_________Yes
_________No

(d) Is the Investor a family company that owns investments in an aggregate amount of $5 million or more <u>if the Investor adds to the amounts calculated in Questions 1(a) through 1(c)</u> securities of non-public companies that have shareholders' equity of less than $50 million and that do not control, are not controlled by and are not under common control with the Investor?

_________Yes
_________No

(e) Is the Investor a family company that owns investments in an aggregate amount of $5 million or more if the Investor adds to the amounts calculated in Questions 1(a) through 1(d) the following types of investments (in each case held for investment purposes)?

- Commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) a board of trade or exchange outside the United States as contemplated in the rules under the Commodity Exchange Act (collectively, "Commodity Interests")

- Physical commodities with respect to which a Commodity Interest is traded on a market described in the immediately preceding bullet point.

- To the extent not included in any previous category, financial contracts entered into for investment purposes.

________Yes
________No

If the Investor cannot answer "Yes" to any of questions (a) through (e), please proceed to Question 3 on Page 14.

If the Investor did answer "Yes" to any of questions (a) through (e), the Investor need not respond to any further questions in this Section D.

Question 2: All Other Entities

Instructions:

When answering the following questions, the Investor should:

- Aggregate investments held for the account of the Investor with investments made by the Investor on a discretionary basis for other Qualified Purchasers.

- If the Investor is a company, include investments owned by majority-owned subsidiaries of the Investor, or owned by a parent company that owns a majority interest in the Investor (a "Parent Company"), or owned by other majority- owned subsidiaries of the Parent Company.

- When determining the amount of an investment, deduct the amount of any outstanding indebtedness, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment.

- As soon as the answer to any question is "Yes," the Investor need not respond to any further questions in this Section D.

(a) Does the Investor own investments of the following types in an aggregate amount of $25 million or more?

- Securities of public companies.

- Securities of registered investment companies, such as mutual funds (including money market funds) and publicly-traded closed-end funds.

- Securities of private investment companies (including private investment funds) that are exempt from the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

- Cash and cash equivalents (including foreign currencies) held for investment purposes.

_____Yes
_____No

(b) Does the Investor own investments in an aggregate amount of $25 million or more if the Investor adds to the amount calculated in Question 2(a) real estate held for investment purpose?

_____Yes
_____No

(c) Does the Investor own investments in an aggregate amount of $25 million or more if the Investor adds to the amounts calculated in Questions 2(a) and 2(b) securities of non- public companies that have shareholders' equity of at least $50 million?

_____Yes
_____No

(d) Does the Investor own investments in an aggregate amount of $25 million or more if the Investor adds to the amounts calculated in Questions 2(a) through 2(c) securities of non-public companies that have shareholders' equity of less than $50 million and that do not control, are not controlled by and are not under common control with the Investor?

_____Yes
_____No

(e) Does the Investor own investments in an aggregate amount of $25 million or more if the Investor adds to the amounts calculated in Questions 2(a) through 2(d) the following types of investments (in each case held for investment purposes):

- Commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) a board of trade or exchange outside the United States as contemplated in the rules under the Commodity Exchange Act (collectively, "Commodity Interests").

- Physical commodities with respect to which a Commodity Interest is traded on a market described in the immediately preceding bullet point.

- To the extent not included in any previous category, financial contracts entered into for investment purposes.

________Yes
________No

If the Investor cannot answer "Yes" to any of questions (a) through (e), please proceed to Question 3 below.

If the Investor did answer "Yes" to any of questions (a) through (e), the Investor need not respond to any further questions in this Section D.

Question 3: Other Qualified Purchasers

Instructions:

Question 3 should be answered only by: (i) family companies that cannot answer "Yes" to any part of Question 1 of this Part Two, Section D; and (ii) other entities that cannot answer "Yes" to any part of Question 2 of this Part Two, Section D.

Please answer all parts of this Question 3.

(a) Is the Investor an entity other than a trust and is each beneficial owner of the Investor's securities a Qualified Purchaser?

________Yes
________No

NOTE: <u>If the Investor answers "Yes" to this Question 3(a), each beneficial owner must complete and sign a copy of this Questionnaire</u>. By completing the relevant pages of, and signing, this Questionnaire, such beneficial owner will be making the representation relating to Qualified Purchaser status in Section 6(a)(x) of the Subscription Agreement.

(b) If the Investor is an individual retirement account (IRA), is the Investor the alter ego of a Qualified Purchaser (i.e., is the Investor wholly owned by a Qualified Purchaser and does a Qualified Purchaser make all investment decisions for the Investor)?

________Yes
________No

NOTE: <u>If the Investor answers "Yes" to this Question 3(b), each beneficial owner must complete and sign a copy of this Questionnaire</u>. By completing the relevant pages of, and signing, this Questionnaire, such beneficial owner will be making the representation relating to Qualified Purchaser status in Section 6(a)(x) of the Subscription Agreement.

(c) Is the Investor a trust that was not formed for the specific purpose of acquiring an Interest, as to which each trustee (or other person authorized to make decisions with respect to the trust) is a Qualified Purchaser and each settlor (or other person who has contributed assets to the trust) was a Qualified Purchaser at the time such person contributed assets to the trust?

________Yes
________No

NOTE: If the Investor answers "Yes" to this Question 3(c), each trustee (or other person authorized to make decisions with respect to the trust) and each settlor (or other person who has contributed assets to the trust) must complete and sign a copy of this Questionnaire. By completing the relevant pages of, and signing, this Questionnaire, such beneficial owner will be making the representation relating to Qualified Purchaser status in Section 6(a)(x) of the Subscription Agreement.

(d) Is the Investor a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the 1933 Act) that is acting for its own account, the account of another "qualified institutional buyer," or the account of a Qualified Purchaser?

- If the Investor is a dealer described in paragraph (a)(1)(ii) of Rule 144A, it will not qualify under this paragraph and must answer "No," unless the Investor owns and invests on a discretionary basis at least $25 million in securities of issuers that are not affiliated persons of the Investor.

- If the Investor is an employee benefit plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the Investor will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan. Accordingly, a self-directed employee benefit plan (such as a "401(k)" plan) generally will not be a Qualified Purchaser.

________Yes
________No

END OF PART TWO

EXHIBIT F

CONFIRMATION OF
ACCREDITED INVESTOR STATUS

Legend Ventures Fund 1 LLC (the
"Fund") c/o Legend Venture Partners LLC
90 Broad St 2nd Floor
New York, NY 10004

I,_____, hereby submit this Written Confirmation of Accredited Investor Status in favor of_____(the "Investor"), in connection with the Investor's proposed investment in the Company being made in reliance on the safe harbor exemption provided by Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder) (the "Act").

I hereby certify that I am:

_____ Licensed as a registered broker-dealer by the Securities and Exchange Commission ("SEC") and FINRA.

_____ Licensed as a registered investment adviser by the SEC under the Investment Advisers Act of 1940, as amended.

_____ Licensed as an attorney in the [State/Commonwealth] of_____.

_____ A Certified Public Accountant.

I hereby confirm that I am familiar with the financial condition, income, and/or net worth of the Investor and I have taken reasonable steps to verify the Investor's status as an "accredited investor", as such term is defined in Rule 501 of Regulation D of the Act, within three months of this Written Confirmation, and I have determined that the Investor is an accredited investor.

Sincerely,

_____
Name:

Date:

Contact Information:

Address:
Email:
Phone:

Exhibit E

(Welcome Letter)

LEGEND
VENTURE PARTNERS
90 Broad Street 2nd Floor New York, NY 10004

April 19th, 2022

[redacted]

Re: Plaid- Series PL-9140 (LVF1)

Dear [redacted],

Enclosed please find a copy of your accepted subscription agreement pertaining to your recent investment in membership interest in Series PL-9140(LVF1) of Legend Ventures Fund 1 LLC (the "Company").

At this time, the Company will not be preparing formal certificates reflecting your Series PL-9140(LVF1) membership interests. We advise you to retain a copy of this letter as evidence of your admission as a member in Series PL-9140(LVF1) of the Company.

Your total capital contribution of $75,200.00 received on 3/8/2022 constitutes a 11.84% membership interest in Series PL-9140(LVF1) of the Company. Series PL-9140(LVF1) currently holds a beneficial interest in 397 shares of common stock of Plaid through an affiliate of the Company. After deduction of fees from your capital contribution, $75,200.00 has been applied to an investment in approximately 47 underlying shares of common stock of *Plaid* at a purchase price equivalent to 1600 per share.

The following fees have been deducted from your capital contribution: management fee (0%) of $0.00, expense fee (0%) of $0.00, Due Diligence fee (0%) of $0.00.

If you have any questions regarding the Company or your investment therein, please contact Investor Relations:

Investor Relations Phone: (212) 300 - 6644
Email: info@legendventurepartners.com

Sincerely,

Legend Ventures Fund 1 LLC

By:

Steven Lacaj
Manager of Legend Ventures Fund 1 LLC

*The number of Shares (and/or proceeds thereof) to be distributed to Series PL-9140(LVF1) investors upon liquidation is subject to adjustment for allocation of organizational and operating expenses of the Company