

PRELIMINARY SUMMARY OF PRINCIPAL TERMS

SparkLabs Smart City and Smart Planet Fund, L.P.

June 2018

To understand this investment opportunity, a prospective investor should read the SparkLabs IoT Private Placement Memorandum dated April 19th, 2018 (the “IoT PPM”), the Amended and Restated Limited Partnership Agreement of SparkLabs IoT Accelerator Fund, L.P. dated August __, 2016 (the “IoT Fund Agreement”) together with the IoT PPM, the “IoT Fund Offering Materials”), the Sparklabs Cultiv8 Trust Information Memorandum dated 15 November 2017 (as it may be supplemented, the “Cultiv8 IM”), the Sparklabs Cultiv8 Trust Constitution (the “Cultiv8 Constitution”), the Investment Management Agreement between Evolution Trustees Limited, Australian Company Number 611 839 519 and Australian Financial Services Licence 486217, and Sparklabs Cultiv8 Pty Ltd, Australian Company Number 620 450 464 (the “Cultiv8 Investment Management Agreement,” together with the Cultiv8 Constitution and the Cultiv8 IM, the “Cultiv8 Trust Offering Materials”) (the Cultiv8 Trust Offering Materials together with the IoT Fund Offering Materials, the “Underlying Fund Offering Materials”) and the following Preliminary Summary of Principal Terms (this “Summary”) of SparkLabs Smart City and Smart Planet Fund, L.P. (the “Fund”). The information in the Underlying Fund Offering Materials are important to a prospective investor’s investment decision because: (i) the sole purpose of the Fund is to be a limited partner of the IoT Fund (as defined below) and a unit holder of the Cultiv8 Trust (as defined below), and therefore the underlying investment opportunity is in the IoT Fund and the Cultiv8 Trust; (ii) an investment in the Fund will (aside from the differences described below) have similar terms and risks to a direct investment in the IoT Fund and the Cultiv8 Trust; and (iii) many of the terms and disclosures relevant to an investment in the Fund are set forth in the Underlying Fund Offering Materials and not in the following summary. Prospective investors in the Fund are therefore urged to carefully review the Underlying Fund Offering Materials copies of which will be or are being provided to you with this Summary.

This Summary is and will be qualified in its entirety by reference to the Amended and Restated Exempted Limited Partnership Agreement of the Fund, as it may be further amended, restated or modified from time to time (the “Fund Agreement”) and the Underlying Fund Offering Materials. To the extent that the terms set forth herein are inconsistent with or contrary to the terms of the Fund Agreement, the Fund Agreement will control. This is not an offer of any security or a solicitation of offers to buy any security. This is not an offering of interests in the IoT Fund or units in the Cultiv8 Trust, although an investor should be fully informed about them in making an investment decision. The information herein constitutes confidential and proprietary information about the Fund, the IoT Fund, the Cultiv8 Trust and/or the General Partner (as defined below) and its affiliates, and this information may not be disclosed to any third party without the prior written consent of the General Partner.

I. THE FUND

The Fund

SparkLabs Smart City and Smart Planet Fund, L.P., a Cayman Islands exempted limited partnership.

Investment Objectives and Program

The Fund is a special purpose vehicle that will invest approximately 50 percent of its Capital Commitments (as defined below) in SparkLabs IoT Accelerator Fund, L.P., a Cayman Islands exempted limited partnership (the “IoT Fund”) and approximately 50 percent of its Capital Commitments in Sparklabs Cultiv8 Trust, an Australian Trust with the

Australian Business Number 23 245 850 162 (the “**Cultiv8 Trust**”). The General Partner will set aside the remaining portion of the Fund’s Capital Commitments in order to maintain a reasonable reserve for current and future anticipated expenses of the Fund and as a result, less than the entire amount of Capital Commitments made by Limited Partners will in turn be invested in the IoT Fund and the Cultiv8 Trust. The Fund will be a limited partner of the IoT Fund and a unit holder of the Cultiv8 Trust. The sole purpose of the Fund is to hold limited partner interests in the IoT Fund, to hold units of the Cultiv8 Trust and interests in any Alternative Investment Vehicles (as defined below) established under the Fund Agreement. The Fund will not make any other investments and will hold cash in reserves pending capital contributions to the IoT Fund or the Cultiv8 Trust, payment of expenses or liabilities, or distributions.

SparkLabs IoT & Smart City Accelerator

The IoT Fund sources investments from the SparkLabs IoT & Smart City Accelerator, an early-stage startup accelerator in Songdo, South Korea, managed by members of the General Partner or their associates, whose activities include finding, training, investing in and mentoring start-up teams, entrepreneurs and emerging companies from Korea and overseas with a focus on the IoT, smart home, infrastructure, and logistics sectors.

SparkLabs Cultiv8 Accelerator Program

The Cultiv8 Trust sources investments from the SparkLabs Cultiv8 Accelerator Program, an early-stage startup accelerator in Orange, Australia, managed in part by members of the General Partner or their associates, whose activities include finding, training, investing in and mentoring start-up teams, entrepreneurs and emerging companies from Australia and overseas with a focus on agriculture, food and sustainability technology.

The Offering

The Fund will offer two classes of limited partner interests (collectively, the “**Interests**”):

- Limited partner interests (“**LP Interests**”) represent a class of Interests issued by the Fund entitling the holders to the rights, powers and preferences set forth herein; and
- Fund tokens (“**Fund Tokens**”) that are a crypto asset that is the digital representation of a class of Interests issued by the Fund, and created in connection with blockchain or other distributed ledger technology. The holders of the Fund Tokens are entitled to the same rights, powers and preferences as LP Interests but will also have the ability to transfer their Fund Tokens, subject to the limitations further described under “Transfer of Interests and Withdrawals” below. The price per Fund Token shall be U.S. \$1.00.

LP Interests may only be subscribed to and held by U.S persons (as defined under Rule 902(k) under the Securities Act (as defined below)) and Fund Tokens may only be subscribed to and held by non-U.S. persons. For purposes of this term sheet, holders of LP Interests are referred to as “**LP Interest Holders**”; holders of the Fund Tokens are referred to as “**Token Holders**,” and collectively, LP Interest Holders

and Token Holders are referred to as “**Limited Partners.**” The “**Partners**” shall mean the Limited Partners together with the General Partner.

Capital Commitments

The minimum Capital Commitment amount for each investor subscribing for Interests is U.S. \$25,000, though the General Partner may accept subscriptions for lesser amounts in the General Partner’s sole discretion and an investor planning to make its Capital Contributions (as defined below) in either of Bitcoin or Ether will not be subject to a minimum Capital Commitment amount. The General Partner will not make a Capital Commitment to the Fund.

Capital Commitments are required to be made in U.S. dollars.

Closings

The General Partner intends to hold the initial closing of the Fund (the “**Initial Closing**”) at such time that it has received U.S. \$6 million in Capital Commitments from Limited Partners not affiliated with the General Partner; provided that the General Partner in its sole discretion may hold the Initial Closing prior to or after such time. In no event will the aggregate Capital Commitments of the Limited Partners exceed U.S. \$30 million.

The initial closing of the IoT Fund occurred on August 31, 2016. Generally, 100 percent of capital commitments to the IoT Fund are due and payable at the time of admission to the IoT Fund. Further, 50 percent of investment amounts in the Cultiv8 Trust are due and payable upon application for units in the Cultiv8 Trust. As a result, the Fund will be required to fund its *pro rata* share of, and Limited Partners in the Fund will be required to fund their *pro rata* shares of, amounts called by the IoT Fund and the Cultiv8 Trust prior to the date the Fund is admitted as a limited partner of the IoT Fund and a unit holder of the Cultiv8 Trust. In anticipation of such obligation, the Fund may require that Limited Partners contribute 100 percent of their Capital Commitment in as few as 21 days following their admission to the Fund.

The Fund may also be required to pay, and in such case, Limited Partners in the Fund shall be required to pay their *pro rata* shares of, a late admission charge (the “**Late Admission Charge**”) equal to interest on the amount of capital commitments payable to the IoT Fund prior to the Fund’s admission to the IoT Fund, at the Prime Rate, as published in The Wall Street Journal (determined as of the close of business on the date of the Fund’s admission to the IoT Fund), compounded daily, from the date(s) that the component portions of such amount would have been contributed if the Fund’s entire capital commitment to the IoT Fund had been made at the initial closing of the IoT Fund. Any Late Admission Charge is in addition to, and will not reduce, the Fund’s capital commitment to the IoT Fund, however, each Limited Partner’s *pro rata* share of the Late Admission Charge will reduce such Limited Partner’s remaining Capital Commitment. The IoT General Partner (as defined below) may request that the Fund contribute less than the full amount of capital called by the IoT Fund prior to the date the Fund is admitted as a limited partner of the IoT Fund, in which case the Late Admission

Charge shall continue to accrue on amounts that remain outstanding.

The Fund may admit additional limited partners or accept increased Capital Commitments from existing Limited Partners at one or more additional closings held within twelve months of the Initial Closing. An amount equal to the aggregate Capital Commitment of Limited Partners admitted to (or that increase their Capital Commitment to) the Fund at subsequent closings of the Fund (“**Subsequent Investors**”) will in turn be committed by the Fund in equal parts to the IoT Fund and the Cultiv8 Trust. The Fund will be required to fund its *pro rata* share (based on its increased capital commitment) of amounts called by the IoT Fund prior to the date of the subsequent closing, together with any Late Admission Charge on such amounts, and amounts called by the Cultiv8 Trust prior to the date of the subsequent closing. Each Subsequent Investor will be required (i) to make a Capital Contribution to the Fund equal to 100% of its Capital Commitment and (ii) to pay to the Fund any late admission charge on such Capital Contribution in an amount equal to any Late Admission Charge the Fund may be required to pay to the IoT Fund as a result of the increase in the Fund’s capital commitment to the IoT Fund that corresponds to the Subsequent Investors’ Capital Commitment to the Fund.

The General Partner may reject a subscription for Fund interests in whole or in part for any reason or no reason in its sole discretion.

Investor Qualifications

LP Interests are being sold only to investors that are both (i) “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (“**Securities Act**”) and (ii) U.S. persons. Fund Tokens are being sold only to qualified non-U.S. persons. In addition, any investor purchasing either LP Interests or Fund Tokens will be required to represent that it is a “qualified client” under the Investment Advisers Act of 1940, as amended. Investors will be required to provide relevant information verifying their eligibility to invest in the Fund.

U.S. persons making an investment in the Fund should be aware that they may be required to withdraw from the Fund in the event that the Cultiv8 Trust does not permit the Fund to purchase units in the Cultiv8 Trust on the basis that applicable law prohibits U.S. persons from indirectly owning an interest in the Cultiv8 Trust.

The Interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “**1940 Act**”), in reliance on Section 3(c)(1) thereof. As a result, the LP Interests will be limited to having no more than 100 beneficial owners.

II. MANAGEMENT

General Partner

SparkLabs Smart City and Smart Planet Fund GP, L.P., a Cayman Islands exempted limited partnership, will be the sole general partner of the Fund (the “**General Partner**”). The General Partner will not be involved in, oversee or have any responsibility for the business, operations, investments or investments decisions of the IoT Fund or the Cultiv8 Trust.

The general partner of the General Partner is SparkLabs Management LLC, a Delaware limited liability company.

Bernard Moon is the sole limited partner and the principal executive of the General Partner (the “**Principal**”).

Management Fee

The Fund will not charge a management fee.

Cultiv8 Trust Maintenance Fee

The Fund will be required to pay to the Cultiv8 Trust, which in turn will pay to Sparklabs Cultiv8 Pty Ltd, an Australian company with the Australian Company Number 620 450 464 and Authorised Representative number 001259801, as investment manager to the Cultiv8 Trust (the “**Cultiv8 Investment Manager**”) an annual maintenance fee equal to 2 percent (exclusive of GST, net of RITC) of gross assets. The Cultiv8 Investment Manager is an affiliate of the General Partner.

III. FUND LIFECYCLE

Investment Period

Capital Contributions made by Limited Partners may be utilized by the Fund for all purposes under the Fund Agreement from the Initial Closing through the earlier of (such time, the “**Investment Period**”): (a) the later of the termination of the investment period (or the period during which capital is called for the purpose of enabling the IoT Fund or the Cultiv8 Trust to make new investments) of either of the IoT Fund or the Cultiv8 Trust; or (b) the date on which the obligation of Partners to make Capital Contributions is otherwise terminated pursuant to the Fund Agreement.

Following the expiration or termination of the Investment Period, all Partners will be released from further obligation with respect to their unused Capital Commitments, except to the extent necessary for (i) operational purposes and covering expenses of the Fund, the IoT Fund and the Cultiv8 Trust, (ii) satisfaction of pre-existing binding obligations of the IoT Fund, (iii) funding follow-on investments in existing portfolio companies of the IoT Fund, (iv) as otherwise provided for in the Fund Agreement, including but not limited to, fulfillment of indemnification obligations of the Fund, and (v) for any other reason as may be required for a limited partner in the IoT Fund or a unit holder in the Cultiv8 Trust.

Term

The term of the Fund will continue until the expiration of six months from the date that is the later of the termination of the IoT Fund or the Cultiv8 Trust. The General Partner, in its sole discretion, may extend the Fund’s term for up to two additional three-month periods and thereafter for additional periods with the consent of a majority in interest of the Limited Partners. Reference should be made to the IoT Fund Agreement and the Cultiv8 Trust Information Memorandum for a discussion of the

term of the IoT Fund and the Cultiv8 Trust, respectively.

Removal of the General Partner

The General Partner may be removed for “Cause” by two-thirds in interest of the Limited Partners. For this purpose, “Cause” will mean any act that, upon a final determination and subject to a non-appealable judgment, constitutes fraud, a felony relating to the General Partner’s role as such, gross negligence in the management of the Fund, or a knowing and willful breach of a fiduciary duty arising under the Fund Agreement causing a material adverse effect on the Fund.

IV. OPERATIONS AND ECONOMICS

Capital Contributions

Pursuant to the Fund Agreement, Subscribers accepted into the Fund may be required to make a Capital Contribution to the Fund that will represent 100 percent of their Capital Commitments in as few as 21 days following their admission to the Fund. Any further Capital Contributions, if any, will be due upon not less than [7]¹ days’ prior notice at such times and in such amounts as determined in the sole discretion of the General Partner (except as described above with respect to the initial capital call) but generally whenever capital contributions or other payments are called from the Fund by the IoT Fund or the Cultiv8 Trust. The Fund will send notices in respect of capital calls and other payments to Limited Partners as promptly as practicable after the Fund’s receipt of the corresponding notice from the IoT Fund or the Cultiv8 Trust.

Capital Contributions not immediately invested in the IoT Fund or the Cultiv8 Trust, or used to pay Fund Expenses (as defined below) will be held in cash. The General Partner will exchange any cryptocurrency contributed to the Fund by a Limited Partner for U.S. dollars at any time and in its sole discretion.

For purposes of this Summary, a “**Capital Contribution**” means, with respect to any Partner, a cash contribution in U.S. dollars or a cryptocurrency contribution in Bitcoin or Ether made by such Partner to the Fund pursuant to the terms of the Fund Agreement.

Failure to Make Capital Contributions

A Limited Partner that fails to satisfy contribution obligations in respect of its Capital Commitment may be subject to certain penalties, as determined in the sole discretion of the General Partner pursuant to the terms of the Fund Agreement and subject to applicable law.

A default by one or more Limited Partners in the Fund could result in a default by the Fund under the IoT Fund Agreement or Cultiv8 Constitution, which would subject the Fund to certain remedies set out in such documents. Accordingly, a default by one Limited Partner could have adverse consequences to other Limited Partners. If any Limited

¹ **Note to SparkLabs:** Please provide the number of days LPs will have to deliver funds for subsequent capital calls. IoT requires 10 days’ notice and Cultiv8 requires 30 days’ notice for capital calls.

Partner defaults, the Capital Contributions and other payments of all other Limited Partners may be increased to cover the shortfall.

Distributions

Distributions from the Fund will generally be made in the same currency as contributed by a Limited Partner, whether in U.S. dollars, Bitcoin or Ether, or in-kind in marketable securities (as discussed more fully below), at such times and in such amounts as determined by the General Partner in its sole discretion. The General Partner shall have no obligation to set up any digital wallet for any Limited Partner receiving its distributions in cryptocurrency. The General Partner may withhold amounts necessary, in its sole discretion, to create reserves for the payment of Fund Expenses and liabilities or reserves for anticipated expenses and liabilities.

Prior to distributions, the General Partner will immediately apportion amounts for distributions among the Partners in proportion to their Capital Contributions.

Notwithstanding the foregoing, the General Partner may cause the Fund to make distributions from time to time to the Limited Partners in amounts sufficient to permit the payment of any tax obligations. Any such distributions will be taken into account in making subsequent distributions to the Partners.

In-Kind Distributions

During the term of the Fund, distributions may be made in U.S. dollars, Bitcoin or Ether or in-kind in marketable securities, as determined in the General Partner's discretion and subject to applicable law. At dissolution, the Fund may also distribute to investors non-marketable securities in-kind.

IoT Fund Carried Interest; Cultivat8 Trust Performance Fee

SparkLabs IoT Accelerator General Partner, L.P., the general partner of the IoT Fund (the "**IoT General Partner**") and an affiliate of the General Partner will receive distributions as carried interest in an amount equal to 20 percent of the excess of distributions over capital contributions to the IoT Fund.

The Cultiv8 Investment Manager or its nominees will receive distributions as a performance fee in an amount equal to 20 percent of the excess of distributions over the capital outlay used to purchase units in the Cultivat8 Trust.

IoT General Partner's Claw-Back Obligation; No Obligation to Return Cultiv8 Trust Excess Performance Fees

In connection with the dissolution and liquidation of the IoT Fund, the IoT General Partner will be required to return to the IoT Fund (the "**IoT Claw-Back Obligation**") carried interest distributions to the extent that such distributions exceed 20 percent of the excess of distributions over capital contributions to the IoT Fund over its entire term, including distributions in respect of the liquidation of the IoT Fund.

The IoT Claw-Back Obligation is secured by an aggregate (but not "joint and several") obligation of the partners of the IoT General Partner to make such payments as are necessary to satisfy the IoT Claw-Back Obligation.

The preceding description of the Claw-Back Obligation is qualified in its entirety by reference to the IoT Fund Agreement.

The Cultiv8 Investment Manager is not required to return any excess performance fee distributions to the Cultiv8 Trust.

Return of Distributions

The General Partner may require that Limited Partners return distributions to the Fund to the extent: (a) previously approved by a majority in interest of the Limited Partners; (b) that such distributions will be used to satisfy indemnification obligations or other liabilities of the Fund, as provided for in the Fund Agreement and applicable law (*see Limited Partner Giveback below*); or (c) there are obligations of the Fund to return to the IoT Fund or the Cultiv8 Trust amounts that were distributed to the Fund by the IoT Fund or the Cultiv8 Trust. In addition, Limited Partners will be obligated to return any amounts wrongfully distributed to them under Cayman Islands law.

Fund Expenses

The Fund will bear all costs, expenses and liabilities in connection with its operations, including but not limited to: (a) the legal costs and other costs and expenses relating to the organization of the Fund and the offering and sale of interests in the Fund, including reasonable travel expenses related thereto (other than any placement fees) and any out-of-pocket expenses of the General Partner and its affiliates; (b) the ongoing costs and expenses relating to the business and operations of the Fund; (c) any Underlying Fund Expenses (as defined below); (d) expenses related to meetings of the Limited Partners of the Fund and any similar meetings, if applicable; (e) extraordinary expenses associated with the Fund's operations, including legal costs, litigation expenses and expenses associated with regulatory investigations and inquiries, payments pursuant to the Fund's indemnification obligations, and liability and other insurance; (f) banking, brokerage, borrowing, registration, qualification, depositary and similar fees or commissions, including without limitation, the cost of converting any Capital Contributions received in Bitcoin or Ether into U.S. dollars; (g) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (h) costs associated with the preparation of the Fund's financial statements, tax and other reports, including accounting costs; (i) costs associated with service providers retained by the Fund including but not limited to accountants, attorneys, valuation agents, custodians, administrators and consultants; (j) expenses related to the maintenance of the Fund's registered office and registered agent, regulatory costs, regulatory filings fees and compliance costs (including without limitation, costs incurred with the preparation of Form D, Form PF and other regulatory filings, if applicable); (k) all costs and expenses related to the liquidation of the Fund's assets upon termination of the Fund; and (l) any other expenses not listed in the preceding clauses (a) through (k) that are not normal operating expenses of the General Partner (collectively, "**Fund Expenses**").

Fund Expenses related to a specific Limited Partner or a particular class

of Interests may be allocated equitably to such Limited Partner or class of Interests by the General Partner in good faith and in its sole discretion.

The General Partner may draw down capital for the payment of Fund Expenses, or they may be paid out of current income, distributions from the IoT Fund and Cultiv8 Trust, and any other sources of cash available to the Fund. Amounts paid by a Limited Partner in respect of Fund Expenses will reduce a Limited Partner's Capital Commitments.

General Partner Expenses

The General Partner will pay its own normal operating expenses incurred in connection with the management of, and provision of services to, the Fund, including employee salaries, wages, rent, communications and all other standard overhead expenses incurred in managing the Fund, except as set forth above as Fund Expenses.

IoT Fund and Cultiv8 Trust Expenses

Each Limited Partner also will be responsible for its proportionate share of all organizational and offering expenses and all ongoing costs and expenses of the IoT Fund and the Cultiv8 Trust for which the Fund is responsible as a limited partner of the IoT Fund and the Cultiv8 Trust (the "**Underlying Fund Expenses**").

Borrowing

Subject to the terms set forth in the Fund Agreement, the General Partner may cause the Fund to borrow money or otherwise incur indebtedness or make guarantees.

Reports

Limited Partners will receive: (a) certain quarterly reports that are provided to the Fund by the IoT Fund and certain semi-annual investment updates that are provided to the Fund by the Cultiv8 Trust, and any other reports provided by the IoT Fund and the Cultiv8 Trust to their investors; (b) quarterly capital account statements; (c) annual audited financial statements; (d) information reasonably necessary for the preparation of income tax returns annually, including Schedule K-1 or other similar form; and (e) other such periodic reporting as provided for in the Fund Agreement.

Valuation

The General Partner will rely on the valuation of the IoT Fund assets made by the IoT General Partner and the valuation of the Cultiv8 Trust assets made by Evolution Trustees Limited, an Australian company with the Australian Company Number 611 839 519 and Australian Financial Services Licence 486217, as trustee of the Cultiv8 Trust (the "**Cultiv8 Trustee**"), in conjunction with the Cultiv8 Investment Manager. The General Partner will value the Fund's other assets in connection with the preparation of the Fund's financial statements on an annual basis, as of the date of dissolution of the Fund, and, otherwise, on an as-needed basis as set forth in the Fund Agreement, in good faith and in accordance with generally accepted standards in the alternative investment industry. The General Partner will also value any security being (a) distributed in-kind as of its date of distribution, or (b) returned to the Fund as of the date of receipt by the Fund. The General Partner will value cryptocurrency based on information available via public cryptocurrency exchanges, trading venues and other methodologies as determined by the General Partner. The General Partner's valuation will be conclusive and binding

on all Limited Partners.

Transfers of Interests and Withdrawals

An investment in the Fund is illiquid. LP Interest Holders generally may not sell, transfer or pledge their Fund interests except in limited circumstances as permitted by the Fund Agreement (taking into account tax, regulatory, and other conditions and applicable law) and subject to the prior consent of the General Partner, which may be withheld in its sole discretion. Subject to applicable law, the terms and conditions set forth in the Fund Agreement and the prior consent of the General Partner, a Token Holder generally may sell, transfer or pledge its Fund Tokens after such holder has retained its Fund Tokens for 366 days to a qualified non-U.S. person. Limited Partners generally may not withdraw from the Fund except in limited circumstances as provided in the Fund Agreement.

The General Partner generally will not be permitted to transfer its interest in the Fund without the consent of two-thirds in interest of the Limited Partners.

V. ADDITIONAL VEHICLES

Alternative Investment Vehicles

Subject to the terms provided in the Fund Agreement, in order to facilitate investment by certain investors, overcome legal, accounting, business, regulatory or other similar constraints, be more tax efficient and/or facilitate participation in certain types of investments, or as otherwise determined in the sole discretion of the General Partner, the General Partner may cause some or all of an investment to be made, directly or indirectly, through one or more alternative investment vehicles (“**Alternative Investment Vehicles**”). Fees and expenses of Alternative Investment Vehicles will be borne by the investors of such Alternative Investment Vehicles.

VI. LEGAL & MISCELLANEOUS

Exculpation and Indemnification

The Fund will be required to make contributions to the IoT Fund to enable the IoT Fund to indemnify the IoT General Partner, its management company and certain other persons pursuant to the terms of the IoT Fund Agreement. The Fund will be required to make contributions to the Cultiv8 Trust to enable the Cultiv8 Trust to indemnify the Cultiv8 Investment Manager, Cultiv8 Trustee and certain other persons pursuant to the terms of the Cultiv8 Constitution [and Cultiv8 Investment Management Agreement]. As indirect investors in the IoT Fund and the Cultiv8 Trust, the Limited Partners will be required to fund such indemnification obligations. In addition, the Fund will have the indemnification obligations described below.

In the absence of Material Misconduct (as defined below), an Indemnified Person (as defined below): (a) will not be liable to the Fund or the Partners for any act or omission concerning the Fund; and (b) will be indemnified by the Fund from and against any loss, expense, damage or injury suffered or sustained by such Indemnified Person by reason of

any actual or threatened claim, demand, action, suit or proceeding in which such Indemnified Person may be involved by reason of its actual or alleged management of, or involvement in, the affairs of the Fund (including, without limitation, an Indemnified Person's involvement as an offeror of interests in the Fund).

As used herein: (i) "**Material Misconduct**" means gross negligence, material breach of the Fund Agreement causing a material adverse effect on the Fund, fraud in relation to such Indemnified Person's role in respect of the Fund, material breach of fiduciary duty to the Fund or any Partner in its capacity as such, or a material breach of applicable securities laws (except that Material Misconduct will not include any action or omission based upon a good faith interpretation of the Fund Agreement); and (ii) "**Indemnified Person**" means the General Partner, the IoT General Partner, the Cultiv8 Investment Manager, any employee, affiliate or agent or similar person of the aforementioned (including the Principal) (as well as, in each case, certain persons related to each).

The Limited Partners will not be parties to the IoT Fund Agreement and, accordingly, will not have any rights thereunder and may not bring an action against the IoT Fund, its general partner or its management company for any breach by them of the IoT Fund Agreement. The Limited Partners will not be parties to the Cultiv8 Constitution and, accordingly, will not have any rights thereunder and may not bring an action against the Cultiv8 Trust, the Cultiv8 Trustee or Cultiv8 Investment Manager for any breach by them of the IoT Fund Agreement.

Limited Partner Giveback

Subject to certain limitations set forth in the Fund Agreement, if the Fund incurs any liability, including in respect of indemnification obligations, the General Partner may cause each Limited Partner to contribute to the Fund its *pro rata* share of such liability (based upon the amount by which such Partner's distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Partners had not been distributed but rather had been used by the Fund to pay such liability). To the fullest extent permitted by law, the aggregate amount of such recontributions from any Limited Partner may not exceed 50 percent of such Limited Partner's Capital Commitment. In addition, to the fullest extent permitted by law, no Limited Partner will be required to return any amount distributed to it following the third anniversary of such distribution, unless notice of a pending or otherwise anticipated claim is provided to the Limited Partner prior to such anniversary date.

ERISA

Investment in the Fund is generally open to institutions, including pension and other funds subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Fund may require certain representations or assurances from Limited Partners subject to ERISA to determine compliance with ERISA provisions.

The General Partner intends to limit participation in the Fund by investors subject to ERISA or similar law to under 25 percent of

aggregate Capital Commitments to the Fund, such that participation by such investors is not “significant” within the meaning of ERISA and the underlying assets of the Fund therefore do not constitute assets of a plan subject to Title I of ERISA or Section 4975 of the Code.

Amendments

In general, the Fund Agreement will be amended only with the consent of the General Partner and a majority in interest of the Limited Partners. There will be no amendment that is adverse to a Limited Partner unless such amendment is consented to by such Limited Partner or by its terms applies to all Limited Partners.

Side Letters

The General Partner may waive or modify certain terms of the Fund Agreement, or other agreements applicable to Partners to permit one or more Partners to invest in the Fund on different terms, which may be more beneficial (including, if agreed to by the appropriate General Partner’s affiliates, a reduction of the Cultiv8 Trust maintenance fee and/or performance fee and/or the IoT Fund’s carried interest), than those received by other Partners. Any such modified terms will generally be implemented through a “**Side Letter**” with the particular Partner(s).

No Voting Rights

The General Partner, an affiliate of the IoT General Partner and Cultiv8 Investment Manager, will exercise the Fund’s voting or consent rights with respect to its limited partner interests in the IoT Fund or unit interests in the Cultiv8 Trust in its sole discretion. The Limited Partners will not be permitted to exercise any voting rights in respect of limited partner interests in the IoT Fund or unit interests in the Cultiv8 Trust.

Fiscal Year

Calendar year (except as otherwise required by law).

Legal Counsel

Wilson Sonsini Goodrich & Rosati, P.C. will serve as legal counsel to the General Partner and the Fund. Walkers will serve as legal counsel to the General Partner and the Fund with respect to Cayman Islands law. No separate counsel has been engaged by the Fund, the General Partner or any of their respective affiliates to represent any current or prospective Limited Partners with respect to an investment in the Fund.

Taxation

The Fund intends to operate as a partnership and not as an association or a publicly traded partnership taxable as a corporation for federal tax purposes. Accordingly, the Fund should not be subject to federal income tax, and each Limited Partner will be required to report on its own annual tax return such Limited Partner’s distributive share of the Fund’s taxable income or loss.

In addition to the federal income tax considerations summarized above, prospective investors should consider potential state and local tax consequences of an investment in an Interest in the Fund. In particular, prospective investors who seek to make a Capital Contribution to the Fund in cryptocurrency may be subject to a taxable event. Accordingly, each prospective investor is urged to consult its own tax advisor concerning the U.S. federal, state, local and foreign tax consequences of an investment in the Fund in light of its own particular situation.

General Risks

There can be no assurance that any Limited Partner will achieve his or her investment objective or avoid substantial losses by investing in the Fund. Investments in securities entail a high degree of risk, and Limited Partners may lose some or all of their investment in the Fund. A potential Limited Partner should invest in the Fund only if able to withstand a total loss of investment. Potential Limited Partners are urged to consult with their personal investment, legal and tax advisors before investing in the Fund.

Crypto assets, such as the Fund Tokens, are a new and relatively untested asset class. There is considerable uncertainty about the long-term viability of the asset class, which could be affected by a variety of factors, including many market-based factors such economic growth, inflation, and others. In addition, the success of the Fund Tokens and other types of crypto assets will depend on whether blockchain and other new technologies related to the Fund Tokens turn out to be useful and economically viable. The General Partner and the Fund do not control any of these factors, and therefore may not be able to control the long-term success of the Fund Tokens as a type of Interest.

Transactions in crypto assets such as the Fund Tokens and certain other crypto assets are irreversible. Failure to provide the Fund with the correct public wallet address under the control of the investor will, in most cases, result in the loss of the Fund Tokens.

There are many additional risks that relate to an investment in the securities described in this Summary. For additional risk disclosure, please refer to the additional offering information and other materials that will be provided by the General Partner regarding an investment in the Fund.