

Notice to Persons In:

- Australia** This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Sands Capital Ventures, LLC is exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 (Cth) (the "Corporations Act") (under paragraph 926A(2)(a)) in respect of the financial services it provides to "wholesale clients" (as that term is defined in section 761G of the Corporations Act and applicable regulations) in Australia and is regulated by the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, which differ from Australian laws. Accordingly, this document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "wholesale client".
- Bahrain** The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry and Commerce of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this document or the performance of the fund, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the interests in the fund and this document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the fund.
- Belgium** This document relates to a product which is still in development, is incomplete and subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of or invitation to subscribe to securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).
- Brazil** These funds may not be offered or sold to the public in Brazil. Accordingly, the offering of the fund has not been nor will be submitted to the Brazilian Securities Commission - CVM for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil. This is a strictly privileged and confidential communication between Sands Capital Ventures, LLC and its selected client. This communication contains information addressed only to a specific individual and is not intended for distribution to, or use by, any person other than the named addressee. This communication (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, and (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments. If you are not the named addressee, you should not disseminate, distribute or copy this communication. Please notify the sender immediately if you have mistakenly received this communication.

Brunei This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Sands Capital Ventures, LLC does not have a banking licence under the Banking Order 2006, or capital market service licence under the Securities Market Order 2013 to provide investment advice to clients in, or to undertake investment business in, Brunei. By requesting or accepting financial services or financial product information from Sands Capital Ventures, LLC, you agree, represent and warrant that you are engaging our services or in receipt of information wholly outside Brunei and, as applicable, subject to the foreign laws of the contract governing the terms of our engagement. This document does not constitute an offer or an advertisement within the meaning of the Securities Market Order 2013 and shall not be distributed or circulated to any person in Brunei other than the intended recipient.

Canada This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

The Cayman Islands This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. The fund] and any other products or services referenced in this document may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This document and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This document is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the fund is marketed). This document is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this document], prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

**The People's
Republic of China**

This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document is for general information only and is not intended as investment advice or any other specific recommendation as to any particular course of action or inaction. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. The information in this document does not take into account the specific investment objectives, financial situation, tax situation or particular needs of the recipient. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document and the information contained herein may only be offered to investors that are expressly authorized under the applicable laws to invest in such products or be offered with such services. Should you intend to invest in the fund or to obtain the services offered by the fund, you should be solely responsible for obtaining all the required approvals from relevant authorities in your jurisdiction. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Denmark

This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the European Union Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

the EEA

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/no longer available), this document may only be distributed and interests may only be offered or placed in a Member State to the extent that: (1) any fund managed by Sands Capital is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and any interests in any fund managed by Sands Capital may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In relation to each Member State of the EEA which, at the date of this document, has not implemented AIFMD, this document may only be distributed and interests in any fund managed by Sands Capital may only be offered to the extent that this document may be lawfully distributed and the shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Finland This document is being provided to prospective investors in the European Economic Area ("EEA") by way of pre-marketing (within the conditions set out in Article 30a of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU ("AIFMD"))) with respect to the fund. This document does not constitute an offer or an invitation to subscribe for fund interests, and is not intended to enable, nor is it sufficient to enable, prospective investors in the EEA to make a decision to invest in the fund. This document relates to a product which is still in development, is incomplete and at least the essential terms are subject to change at any time. This document does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with AIFMD for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). This document does not contain any legal or tax advice and should not be construed as such. For any legal- or tax-related questions the addressee should consult his/her/its own legal and/or tax consultant.

France This document is a draft relating to a product that should be managed by Sands Capital Ventures, LLC (the "Management Company") and which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer or a placement of securities or an invitation to subscribe to interests in the fund and accordingly should not be construed as such. By agreeing to receive it, each addressee agrees to the terms set out below. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. This is part of a "pre-marketing" process as defined by article L. 214-24-2-1 of the French Monetary and Financial Code and Position 2014-04 of the French Financial Market Authority (the "Autorité des Marchés Financiers" – "AMF"), allowing the Management Company and third parties acting on its behalf to: (i) provide information or communicate directly or indirectly about investment strategies or investment ideas in France, to potential Professional Investors or potential non-Professional Investors whose initial subscription would be greater than or equal to EUR 100,000; or (ii) assess the interest of these potential clients for the fund which is not yet authorised or established in France and for which no marketing arrangements have been notified pursuant to Article L. 214-24-1 of the French Monetary and Financial Code; provided that this process is not equivalent to a placement with these potential investors or an offer to invest in the fund; provided further that (a) the potential investors cannot subscribe to or acquire interests of the fund, during the pre-marketing process, and (b) the potential investors approached during this pre-marketing process may only invest in the fund, once that the fund has been authorised in France for marketing purposes). The delivery of this document does not constitute an act of marketing within the meaning of the AMF Position referred to above. Any subscription to interests of the fund within the 18 months following the beginning of pre-marketing activities of the fund by the prospective investors approached in this context shall prejudice the ability for them to rely on reverse solicitation. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. Therefore, the information presented therein (i) should not be relied upon and are incomplete, and (ii) do not contain sufficient information to allow to take any investment decision in fund. Any subscription to or acquisition of interests in the fund must only be made on the basis of the final version of this document. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. As from that date, subscription to or acquisition of interests in the fund will be permitted. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Germany This document is being provided to prospective investors in the European Economic Area ("EEA") by way of pre-marketing (within the conditions set out in Article 30a of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU ("AIFMD"))) with respect to the fund. This document does not constitute an offer or an invitation to subscribe for fund interests, and is not intended to enable, nor is it sufficient to enable, prospective investors in the EEA to make a decision to invest in the fund. This document relates to a product which is still in development, is incomplete and at least the essential terms are subject to change at any time. This document does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with AIFMD for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). This document does not contain any legal or tax advice and should not be construed as such. For any legal- or tax-related questions the addressee should consult his/her/its own legal and/or tax consultant.

Gibraltar This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. The fund and any other products or services referenced in this document may not be licensed or authorized to distribution in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This document is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document has been sent at the specific request of and is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Hong Kong The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The fund is not authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance ("SFO"). This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong. Accordingly: Interests in the fund may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of Part I of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("CWUMPO") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and no person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the interests in the fund which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in 1. above or under the laws of Hong Kong) other than with respect to interests in the fund which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors". This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No interest in the fund will be issued to any person other than the person to whom this document has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Ireland This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the European Union Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Israel Capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law"). This document, as well as investment in the fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients"). No action has been taken or will be taken in Israel that would permit the public offering of the fund, or distribution of materials that relate to investment therein to the public in Israel. Neither this document, nor any other document that relates to the fund, has been approved by the Israel Securities Authority. It is hereby noted that with respect to Qualified Clients, Sands Capital Ventures, LLC ("Sands Capital Ventures") is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given; (4) a prohibition on preferring certain Securities or other Financial Assets; (5) providing disclosure about "extraordinary risks" entailed in a transaction (and obtaining the client's approval of such transactions, if applicable); (6) a prohibition on making Portfolio Management fees conditional upon profits or number of transactions; (7) maintaining records of advisory/discretionary actions. By receiving this document you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered a Sophisticated Investor and a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client - must immediately return this document to Sands Capital Ventures. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). In any case, the fund shall not be offered or sold to any investor in Israel which is not a Sophisticated Investor. This document is not intended to serve, and should not be treated as Investment Advice or Investment Marketing. Accordingly, the content of this document does not replace and should not serve as substitution for Investment Marketing or Investment Advising that take into account the special characteristics and needs of each investor. Sands Capital Ventures is Affiliated with the fund, has a personal interest in the sale of the fund and might prefer the fund over other Financial Assets, due to the fact that it and its affiliates are parties to benefits from the issuer in the form of management fees and carried interest allocations related to the assets under management and performance of the fund. Sands Capital Ventures does not hold a license in Israel or have insurance as required in Israel to conduct Investment Advice or Investment Marketing in Israel under the Investment Advice Law.

Japan This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). This document is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No securities registration statement pursuant to Article 4, Paragraph 1 of Japan's Financial Instruments and Exchange Act ("FIEA") has been filed, because where any solicitation is to be undertaken, it would constitute a "solicitation for a small number of people" pursuant to Article 23-13, Paragraph 4 of the FIEA. The interests discussed herein are deemed to be securities per Article 2, Paragraph 2, Item 6 of the FIEA.

Jersey This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Kuwait The offering of interests in the fund has not been approved or licensed by the Kuwait Capital Markets Authority or any other relevant licensing authorities in the State of Kuwait, and accordingly does not constitute a public offer in the State of Kuwait in accordance with Law no. 7 for 2010 regarding the Establishment of the Capital Markets Authority and the Regulating Securities Activities ("CMA Law"). This document is strictly private and confidential and is being issued to a limited number of professional investors: (i) who meet the criteria of a Professional Client by Nature as defined in Article 2-6 of Module 8 of the Executive Regulations No. 72 of 2015 of the CMA Law; (ii) upon their request and confirmation that they understand that the interests in the fund have not been approved or licensed by or registered with the Kuwait Capital Markets Authority or any other relevant licensing authorities or governmental agencies in the State of Kuwait; and (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purposes whatsoever.

Malaysia This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute a making available of, an offering for subscription or purchase of, or an invitation to subscribe for or purchase any securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, recognized, authorised, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Nothing in this document should be considered as constituting investment advice, or a making, an offering to make, or an inducement or attempted inducement of any person to enter into or to offer to enter into an agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities.

Malta This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and is not intended to constitute an advertisement in term of applicable law and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. It is therefore not possible to purchase or subscribe to for any interests in the fund. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the European Union Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Mauritius This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high-level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Mexico This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Monaco Neither the fund nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of interests of the fund will only be undertaken or made in strict compliance with applicable law in Monaco. This document is strictly private and confidential and may not be (1) reproduced or used for any purpose other than evaluation of a potential investment in the fund by the intended recipient, or (2) provided to any person or entity other than the intended recipient.

New Zealand No money is currently being sought. No financial products can currently be applied for or acquired under the intended offer. Any offer will be made in accordance with the Financial Markets Conduct Act 2013. Contact us to register your interest and for a copy of the document once available. An expression of interest is not an obligation or commitment to acquire an interest in the fund. The fund is the issuer of interests in this fund. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more or because it is a small offer. As a result of this exclusion, you may not receive a complete and balanced set of information or all of the information usually required. You will also have fewer other legal protections for this investment. Investments of this kind are not suitable for retail investors. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Peru This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Specifically, interests in the fund will not be subject to a public offering in Peru. The fund interests described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, interests in the fund may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. Interests in the fund cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the fund to determine their ability to invest in the fund.

Qatar This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Saudi Arabia This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. The fund does not conduct or claim to conduct securities business in KSA . Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Singapore This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of any capital markets products or investment and accordingly should not be construed as such. This document provides a high level summary and is for informational purposes only, and does not constitute or form financial advice to buy interests in the fund. It does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. This document was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. The fund has not been notified, registered, approved or exempted in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

- South Africa** The fund is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that Act. This document is not intended to constitute and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire interests in the fund. This document is not an offer in terms of Chapter 4 of the Companies Act, 2008 ("Companies Act"). Accordingly this document does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.
- Spain** This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities or other investment products (or an invitation to make such offer) and accordingly should not be construed as such. This document provides a high level summary of the potential product only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund – if any. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the European Union Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants of such addressee in connection with the addressee's consideration thereof).
- Sweden** This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund] which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the European Union Directive 2011/61/EU (the Alternative Investment Fund Managers Directive or the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).
- Switzerland** The offer and the marketing of interests of the fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Article 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This document and/or any other offering or marketing materials relating to the interests of the fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the fund may be obtained free of charge from Sands Capital Ventures, LLC.

Taiwan This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. In this regard, the fund will be made available in Taiwan to qualified professional institutional investors and/or high asset customers and/or high net worth entities (as applicable) through a locally licensed securities investment trust enterprise, securities investment consulting enterprise, securities firm or bank's trust department. No other offer or sale of such products is permitted in Taiwan. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Thailand This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities under the laws of Thailand and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with any applicable law required in each jurisdiction in which the fund will be marketed. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

the Netherlands This document is being provided to prospective investors in the European Economic Area ("EEA") by way of pre-marketing (within the conditions set out in Article 30a of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU ("AIFMD"))) with respect to the fund. This document does not constitute an offer or an invitation to subscribe for interests in the fund, and is not intended to enable, nor is it sufficient to enable, prospective investors in the EEA to make a decision to invest in the fund. This document relates to a product which is still in development and is subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the European Union Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") for marketing in member states of the EU or EEA. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

United Arab Emirates

As per the rules stated in UAE Securities and Commodities Authority ("SCA") Decision No. (13) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms Rule Book ("SCA Rule Book") and SCA Decision No. (04/rm) of 2023 concerning the promotion of Foreign Funds, the 'promotion' of a Fund to Retail Investors is prohibited. The promotion of a Fund to 'Professional Investors' and 'Counterparties' within the state ("UAE"), each term as defined in the SCA Rule Book, shall be limited to only Funds that are registered with SCA for marketing on a private placement basis. SCA approval for promotion of a Fund in the UAE should not be considered a recommendation by the SCA to invest in the Fund, and the SCA shall not be responsible for any relevant party's failure to perform its functions and duties or for the accuracy of the information contained in the Fund's offering documents. The fund and its interests have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "authorities"). The authorities assume no liability for any investment that the named addressee makes as a Professional Investor. This document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund interests may be illiquid or subject to restrictions on their resale. Prospective Investors should conduct their own due diligence on the fund. If you do not understand the contents of this document you should consult an authorised Financial Advisor.

United Kingdom

This document relates to a product which is still in development, is incomplete and subject to change at any time. This document and the information contained herein does not constitute and is not intended to constitute an offer of or invitation to subscribe to securities and accordingly should not be construed as such. This document provides a high level summary only and does not define the terms and conditions relating to the fund which will be included in the definitive offering document and other materials and agreements for the fund. No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the fund is not yet established, the fund has not been notified, registered or approved in accordance with local law and/or regulations implementing AIFMD. Once the fund is established and preliminary terms are agreed, the fund intends to be fully compliant with the Alternative Investment Fund Managers Regulations, 2013, as amended by the Alternative Investment Managers (Amendment, etc.) (EU Exit) Regulations 2019 ("UK AIFM Regulations") for marketing in the United Kingdom. This document is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The communication in the United Kingdom of the document or of any invitation or inducement to invest in fund is restricted by law. Accordingly, the document is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such an invitation or inducement may lawfully be communicated (i) if effected by a person who is not an authorized person under the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"), pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) if effected by a person who is an authorized person under the FSMA, pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order") or the rules in Section 4.12 of the Conduct of Business Sourcebook of the Financial Conduct Authority of the United Kingdom. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO or Article 22 of the PCIS Order. Investment in the fund is available only to such persons, and persons of any other description may not rely on the information in the offering document of the fund.