

**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".

**Notice to Persons in
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.

**Notice to Persons in
Belgium**

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Notice to Persons in 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.

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Notice to Persons in 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).

Notice to Persons in 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).

Notice to Persons in 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).

Notice to Persons in 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).

Notice to Persons in 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.

Notice to Persons in 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

Notice to Persons in 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.

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Notice to Persons in 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

Notice to Persons in Japan

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Notice to Persons in 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).

Notice to Persons in 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).

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Notice to Persons in 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.

Notice to Persons in 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.

Notice to Persons in None

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