

DESCRIPTION OF SERVICES

Last updated: January 21, 2025

All Services described herein relate solely to the Entities described in the Repool Statement of Work (the “SOW”). If Client has other entities relating to itself, such as other investment companies or private funds which it manages or advises, the Services do not apply to those other entities. All capitalized terms not defined herein have the meaning set forth in the Repool Terms and Conditions of Service (the “Terms of Service”).

Section 1. Bundled Service Plans.

The following Bundled Service Plans are comprised of bundles of Services from Section 3 and Section 4 below and/or other Service Plans, as described in the table below. A more complete description of each underlying Service can be found in Section 3 and Section 4 below.

Fund-in-a-Box Standard Plan	
Services	Plan Notes
Repool Entity Formation Repool Fund Structuring Repool Simple Compliance Repool Administration and Accounting Repool KYC/AML Repool Software and Investor Relations Repool Banking and Treasury	

Fund-in-a-Box Friends and Family Plan	
Services	Plan Notes
Repool Entity Formation Repool Fund Structuring Repool Simple Compliance Repool Administration and Accounting Repool KYC/AML Repool Software and Investor Relations Repool Banking and Treasury	- The private fund created pursuant to this Service Plan shall have no management fees, performance fees, or other similar fees however categorized.

Fund-in-a-Box Mini-Master Plan	
Services	Plan Notes
Repool Mini-Master Entity Formation Repool Mini-Master Fund Structuring	

Fund Admin Standard Plan	
Services	Plan Notes
Repool Administration and Accounting Repool KYC/AML Repool Software and Investor Relations	

Section 2. Software and Usage-Based Services

- 2.1. **“Repool Digital Subscriptions”** or **“Repool Warp”** means access to, and usage of, certain online software offered by Repool that is a subset of the Repool Software and Investor Relations Services, available at <https://app.repool.com>. While such software is generally related to the onboarding of new and existing investors for new and additional capital contributions and the digital processing and generation of investor questionnaires and execution of fund subscription agreement documents, the exact scope of Repool Software services provided is at the sole discretion of Repool and may change over time.
- 2.2. **“506(c) Investor Verification”** means, on a per-investor basis, the taking of reasonable steps to verify accredited investor status of Client’s prospective investors in connection with a Rule 506I safe harbor offering of securities under the U.S. Securities Act of 1933. Such Services may include, but are not limited to:
- a. Collection and verification of financial documents, such as tax forms, brokerage statements, and bank statements, from prospective or existing investors; and
 - b. Collection and verification of certain identity, formation, and/or structuring documents relating to natural person investors and/or entity investors, as applicable.

Section 3. Domestic Services

- 3.1. **“Repool Administration and Accounting”** means certain administration and accounting Services for Client. Such Services may include, but are not limited to:
- a. Administration set-up and onboarding:
 - i. Reviewing the fund’s governing documents to obtain information relevant to accounting and administration matters;
 - ii. Developing investor reporting, financial statement templates, and management reporting for Client; and
 - iii. Setting up Client account in Repool Software Services (as defined below) for usage by Client and Client’s investors.
 - b. General ledger maintenance for the fund;
 - c. Recording of fund transactions relating to (i) contributions (capital calls) from investors; (ii) distributions to investors; (iii) investment transactions; (iv) investment income and loss; (v) fair value adjustments, if any; (vi) carried interest allocations; and (vi) management fees;
 - d. Prepare and review net asset value (“NAV”) for the fund;
 - e. Prepare and review financial statements¹ (unaudited) in accordance with generally accepted accounting principles for Client and its investors;
 - f. Maintaining of investor capital accounts;
 - g. Calculate investor allocations of profits and losses (including carried interest) and process redemption requests in accordance with the terms set forth by Client relating to withdrawal limitations; and
 - h. Banking and treasury related control functions relating to acting as a “dual-control” party for banking transactions to and from the fund, if desired by the Client and as possible;
- 3.2. ***“Repool Entity Formation”** means the entity formation Services for Client as mutually agreed by the Parties in the SOW. This Service is limited to the following:

¹ *Audited* financial statements may be required for the purposes of an annual fund audit. Repool Administration and Accounting Services does *not* include audited financial statements.

- a. Formation of up to two (2) Delaware limited liability companies and one-time furnishment of a copy of their respective Certificates of Formation and Certificates of Good Standing;
- b. Set up of a Delaware registered agent service relating to each Entity described in Section 3.2(a);
- c. Procurement of an employment identification number (a “EIN”) for each Entity described in Section 3.2(a);
- d. Payment of any fees directly incurred by the filings, registrations, formations, and other processes that result from the subsections of this Section 3.2. Such fees shall be treated as reimbursable Expenses pursuant to Section 3.2 of the Terms of Service.

3.3. **“Repool Fund Structuring”** means Services relating to the creation of the documents necessary to run the Entity. This Service is limited to the following:

- a. Issuance of a private placement memorandum;
- b. Issuance of a private fund operating agreement;
- c. Issuance of a management company operating agreement;
- d. Issuance of a subscription agreement; and
- e. Issuance of certain side letters limited in scope to fees, carried interest, and withdrawal terms.

With respect to the items limited above, unless otherwise agreed to in writing between us and you or in the SOW, the scope of such documents shall be limited to U.S.-based private funds and exempt or registered investment advisers, and the documents shall (i) with respect to the private fund operating agreement and private placement memorandum, be suitable for an Entity that would otherwise be considered an “investment company” pursuant to the Investment Company Act of 1940, as amended, but for exclusion as such under 3(c)(1) or 3(c)(7) of such act; and (ii) be suitable for a private fund issuing securities under Section 4(a)(2) of the Securities Act of 1933. Repool is not licensed as lawyers, and unless otherwise agreed to in writing, shall not accommodate requests for modifications of such documents beyond the allowable modifications Repool indicates to you or unless you directly make such modifications in your own capacity or through your own legal counsel.

3.4. **“Repool KYC/AML”** means Services relating to “know-your-customer” and “anti-money laundering” checks on the fund’s existing and prospective investors. These such Services include the reasonable verification of the investor’s provided identification documentation in connection with the fund’s subscription documents as well as the processing of the investor’s information through various U.S. and non-U.S. databases.

3.5. **“Repool SMA Services”** means certain portfolio accounting Services relating to separately managed accounts. Examples of such Services include, but are not limited to:

- a. Portfolio accounting set up, configuration, and onboarding
- b. General ledger maintenance for each separately managed account;
- c. Recording of account transactions relating to (i) investment transactions, (ii) investment income and loss, and (ii) expenses;
- d. Prepare and review transaction, account position, and cash reconciliations to the exchange and/or prime broker, as applicable;
- e. Prepare and review net asset value for each account;
- f. Prepare, review, and provide monthly, quarterly, and year-to-date accounting reports;
- g. Prepare, review, and provide financial statements in accordance with generally accepted accounting principles; and
- h. Calculation and reporting of portfolio performance

3.6. **“Repool Software and Investor Relations”** means access to, and usage of, certain online software offered by Repool, including Repool Warp. Examples of such software include, but are not limited to:

- a. Set up and access to a Client-specific account at <https://app.repool.com>, which provides Client with information relating to reporting, communications, investor management, NAV, and other functionalities relating to the Services or to the Entity;
- b. Set up and access to a Client fund specific investor landing page, which allows prospective investors to see basic information about the fund and subsequently subscribe to the fund offering documents; and
- c. Set up and access for Client’s subscribed investors to an online platform that allows those investors to view information relating to the ongoing performance of the fund and other related information.

Note – Access to, and usage of, any such software may be subject to additional terms and conditions, and Repool may, at any time in its sole discretion, replace, discontinue, or modify any such software.

3.7. ***“Repool Simple Compliance”** means certain U.S. compliance and consulting Services for Client pursuant to your investment advisor status, if any. This Service is limited to, as applicable:

- a. Investment Advisor Registration Depository registration;
- b. Initial drafting and filing of Form ADV;
- c. Drafting and filing of annual Form ADV amendments;
- d. Assistance in setting up Client access to the SEC’s Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”);
- e. Preparation and submission of Form D;
- f. Payment of annual Delaware state franchise tax renewal fees for each Entity created by Repool in the performance of the Repool Entity Formation Services;
- g. Payment of annual registered agent service renewal fees for each Entity created by Repool in the performance of the Repool Entity Formation Services; and
- h. Assistance in the payment of and filing of Blue Sky Filings and Fees (as defined in the Terms of Service). Any such fees paid by Repool on your behalf, unless otherwise specified in the SOW, shall be invoiced to you as a reimbursable pass-through expense.

Any fees paid or incurred by Repool pursuant to the above listed items in this section shall be treated as reimbursable Expenses pursuant to Section 3.2 of the Terms of Service unless otherwise noted.

3.8. ***“Repool Advanced Compliance”** means certain additional U.S. compliance and consulting Services beyond those provided for by Repool Simple Compliance. These Services will vary depending on the particular client, and, unless otherwise noted in the SOW, shall be specified by way of an additional agreement with a third-party vendor that Client shall be required to sign. Such agreement, which will detail, among other things, the specific services and the term, will be negotiated by Repool on your behalf. Such Services may include, without limitation, and by way of example only:

- a. Registered investment advisor related compliance services.
- b. Chief Compliance Officer related services.
- c. Creation of template compliance policies and procedures for Entity;
- d. Creation of compliance calendars and code of ethics policies;
- e. Providing investment advisor registration depository administration;
- f. Providing Client with compliance training; and
- g. Updating Client on regulatory changes applicable to Client.

3.9. ***“Repool Banking and Treasury”** means certain U.S. banking and treasury related services, in conjunction with Repool’s third-party partners such Mercury Technologies, Inc. and its affiliates

and/or any bank otherwise utilized by the pooled investment vehicle relating to these Services and the Statement of Work. Such Services may include, but are not limited to:

- a. The creation of or assistance in opening a bank account for the private fund Entity related to the SOW. For clarity, this Service does not include any banking services for entities other than the fund Entity of Client;
- b. Repool acting as “dual control” or a similar such function for Client’s transactions; and
- c. Other treasury services relating to the bank account referenced in Section 3.8(a), such as the processing and approval of wires to and from the bank to approved parties, such as investors, brokerages, or custodians.

3.10. **“Repool Audited Annual FS Preparation”** means the preparation of audited annual financial statements with footnotes for Client’s pooled investment vehicle(s) relating to the SOW by a public accountant.

3.11. **“Repool Tax Preparation”** means the preparation of certain tax forms and schedules in relation to the fund Entity associated with the SOW. This Service is limited to, as applicable:

- a. Preparation and distribution of Schedule K-1 to the fund Entity investors; and
- b. Preparation of IRS Form 1065 for the fund Entity.

Note – This Service relates solely to the fund Entity. Unless otherwise described in the SOW, Repool does not provide any tax form preparation services relating to the manager and/or adviser Entity of the fund Entity.

Section 4. International Services

4.1. **“Repool Mini-Master Entity Formation”** means Services relating to the creation of new (or modification of existing) governance and disclosure documents relating to the launch of a Cayman Islands (“Cayman”) or British Virgin Islands (“BVI”) private fund as part of a US-Cayman or US-BVI mini master fund structure, as specified in the Statement of Work. Such Services may include, but are not limited to:

- a. Formation of a Cayman or BVI entity;
- b. One-time furnishment of a copy of its respective Certificate of Formation and Certificate of Good Standing; and
- c. Procurement of an tax identification number for the Entity formed pursuant to this Section 4.1.

4.2. **“Repool Mini-Master Fund Structuring”** means Services relating to the creation of new (or modification of existing) governance and disclosure documents relating to the launch of a Cayman or BVI private fund as part of a US-Cayman or US-BVI mini master fund structure, as specified in the Statement of Work. Such Services may include, but are not limited to:

- a. Provisioning of Cayman or BVI-specific private placement memorandum addenda or modifications;
- b. Provisioning of a Cayman or BVI company operating agreement; and
- c. Provisioning of Cayman or BVI-specific subscription agreement and investor attestation addenda or modifications.

Section 5. Support Services

5.1. **“Repool Standard Support”** means certain support services for Client relating to Services purchased by Client. These Services are:

- a. General support via email and support ticketing in relation to inquiries from Client. Repool has the right to specify which, if any, additional communication methods Client may utilize to communicate with Repool;
- b. Initial kickoff calls to assist Client in understanding the Repool Software Services and other fund structuring or Entity formation related matters; and
- c. Assistance in the set-up of custodian and prime brokerage Services provided by Repool or by Repool-authorized third parties, such as, but not limited to, Interactive Brokers, LLC, Jefferies Financial Group Inc., or Coinbase Global Inc.

The Repool Standard Support does not have guaranteed service levels (e.g., initial response time).

5.2. **“Repool Institutional Support”** means certain support services for Client relating to Services purchased by Client. Such Services may include, but are not limited to:

- a. Everything described in Repool Standard Support; and
- b. Premium support channels, including text and a shared Slack channel between Repool and Client.
- c. At least four (4) quarterly business review meetings between Repool and Client each year of the Term.

The Repool Institutional Support has a guaranteed initial response within two (2) business days of Repool’s receipt of an initial inquiry relating to a support matter.

Section 6. General Terms

Once Client orders a Service to be performed by Repool hereunder, Client may not use a third party to perform such Service or perform the Service itself, unless otherwise agreed in writing by Repool. Any unauthorized replacement of a Service may impact or prevent Repool from providing such Service and/or other Services, and any delays or harm caused by Repool’s inability to provide the Services caused by Client’s use of unauthorized replacements is the sole responsibility and liability of Client. Repool may modify this Description of Services at any time on written notice to Client (including via email), and any such modification shall go into effect thirty (30) days after such notice.

Any Services marked with an asterisk may be provided by Repool, a third party, or both, at our discretion. If the Services are provided by a third-party, Repool may require Client to sign an agreement with the third party. Such agreement, which will detail, among other things, the specific services and the term, will be negotiated by Repool on your behalf.