

Notice to Persons In:

Australia 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" (as those terms are defined in Australian Corporations Act 2001 (Cth) (Act)). Sands Capital Management, LLC is exempt from the requirement to hold an Australian financial services license under the Act (as a result of the operation of Class Order CO 03/1100) in respect of the financial services it provides to Wholesale Clients 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.

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 investment strategy, 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 purchase the investment strategy 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 investment strategy.

Brazil Sands Capital Management, LLC is not accredited with the Brazilian Securities Commission - CVM to perform investment management services. The investment management services may not be publicly offered or sold to the public in Brazil. Documents relating to the investment management services as well as the information contained therein may not be supplied to the public in Brazil.

Brunei Sands Capital Management, LLC ("Sands Capital") does not have a capital market service license 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, 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.

the People's Republic of China Nothing in this document shall be considered a solicitation to buy or an offer to sell any product or service, to any person in any jurisdiction where such solicitation, offer, purchase or sale would be unlawful under the laws of that jurisdiction. This document is for the purpose of introducing [client's name]'s existing business operation and does not constitute, in any manner, an offer, invitation to offer or advertisement under the PRC law. The services indicated in this document may only be offered to investors that are expressly authorized under the applicable laws to obtain such services. Should you intend to obtain the services indicated in this document, you should be solely responsible for obtaining all the required approvals from relevant authorities in your jurisdiction.

Denmark These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only. The views expressed herein represent the opinions of Sands Capital Management, LLC ("Sands Capital") and are not intended as a forecast or guarantee of future results for any product or service. Sands Capital has not been approved to provide investment management services by the Danish Financial Supervisory Authority.

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).

Hong Kong Sands Capital Management, LLC ("Sands Capital") does not carry on a business in a regulated activity in Hong Kong and is not licensed by the Securities and Futures Commission. This document is issued for information purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. It has not been reviewed by the Securities and Futures Commission or any regulator in any jurisdiction. Sands Capital accepts no liability whatsoever for any direct, indirect or consequential loss arising from or in connection with any use of, or reliance on, this document which does not have any regard to the particular needs of any person. Sands Capital takes no responsibility whatsoever for any use, reliance or reference by persons other than the intended recipient of this document. Any prices referred to herein are indicative only and dependent upon market conditions. Past performance is not indicative of future results. Unless otherwise specified, investments are not bank deposits or other obligations of a bank, and the repayment of principal is not insured or guaranteed. They are subject to investment risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. The contents of this document have not been reviewed by any regulatory authority in the countries in which it is distributed. The opinions and views herein do not take into account your individual circumstances, objectives, or needs and are not intended to be recommendations of particular financial instruments or strategies to you. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. You are advised to exercise caution in relation to any information in this document. If you are in doubt about any of the contents of this document, you should seek independent professional advice. Opinions and views expressed constitute Sands Capital's judgment as of the date of this document, may involve a number of assumptions which may not be valid and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy by Sands Capital or its affiliates and/or subsidiaries.

Israel Sands Capital Management, LLC ("Sands Capital") is neither licensed nor insured under the Israeli Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law"). This document is for information purposes only, and should not be construed as an offering of Investment Advisory, Investment Marketing or Portfolio Management services (As defined in the Investment Advice Law). Services regulated under the Investment Advice Law are only available to investors that fall within the First Schedule of Investment Advice Law ("Qualified Clients"). It is hereby noted that with respect to Qualified Clients, Sands Capital 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. This document is directed at and intended for Qualified Clients only. By receiving this document, you hereby declare that you are a Qualified Client, that you are aware of the implications of being considered a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is not a Qualified Client, must immediately return this document to Sands Capital. 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).

Japan Interests in any funds managed by Sands Capital have not been and will not be registered under the Financial Instruments and Exchange Law of Japan ("FIEL"). Sands Capital has not been registered as a financial instruments business operator under the FIEL. This document is not intended to be a promotion of interests in any of funds in Japan and is being provided for informational and informative purposes only. The investment strategies presented in this document are shown to demonstrate Sands Capital's investment capability and will not be offered in Japan by way of public offering or private placement in Japan. Interests in any funds will not be sold to residents of Japan except pursuant to an exemption available under Japanese law and in compliance with all regulations in Japan.

Jersey Sands Capital Management, LLC ("Sands Capital") is responsible for the content of this document, which the Jersey Financial Services Commission ("JFSC") mandates is referred to as a financial services advertisement within the Crown Dependency of Jersey. Sands Capital is regulated by the United States Securities & Exchange Commission, which is not a Jersey authority. This document, any claims contained herein, and any services described herein have not been approved by the JFSC.

Kuwait The Capital Markets Authority and all other Regulatory Bodies in Kuwait assume no responsibility whatsoever for the contents of this document and do not approve the contents thereof or verify their validity and accuracy. The Capital Markets Authority and all other Regulatory Bodies in Kuwait assume no responsibility whatsoever for any damages that may result from relying on the contents of this document either wholly or partially. It is recommended to seek the advice of an Investment Advisor.

Malaysia For institutional use and for informational purposes only. Not intended for use with the public and not intended for general circulation or distribution in Malaysia. Sands Capital Management, LLC ("Sands Capital") is an investment advisor registered with the U.S. Securities and Exchange Commission. None of Sands Capital or its affiliates are licensed in Malaysia under the Capital Markets and Services Act 2007. This information should not be considered as constituting investment advice or a proposal to make available, or to offer for subscription or purchase, or an invitation to apply or subscribe for or purchase, any security described herein. Persons who may come into possession of this document must inform themselves about, seek appropriate advice regarding, and observe any restrictions or prohibitions imposed under, the relevant laws.

Mauritius This document is private and confidential. Sands Capital Management, LLC is not authorized to provide investment advice and/or manage money in Mauritius. This document is for information purposes only and is not intended as an offer or solicitation to invest. This document does not constitute investment advice and should not be relied upon as such.

New Zealand 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 investment vehicle 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 Wholesale investors (as such term is defined in each jurisdiction in which the investment vehicle 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). 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 \$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. 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.

Norway 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.

Peru All content in this document is for information or general use only. The information contained in this document is referential and may not be construed as an offer, invitation or recommendation, nor should be taken as a basis to take (or stop taking) any decision. This document has been prepared on the basis of public information that is subject to change. This information may not be construed as services provided by Sands Capital Management, LLC within Peru without having the corresponding banking or similar license according to the applicable regulation.

Singapore Sands Capital Management, LLC ("Sands Capital") is not registered with or licensed by the Monetary Authority of Singapore under the Securities and Futures Act 2001 or the Financial Advisers Act 2001, and accordingly, is not purporting to conduct any business activity for which licensing or registration is required in Singapore. 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 recipients of this document are required to maintain the confidentiality of the information contained herein. Under no circumstances may this document and/or its contents be reproduced or redistributed in any format without the prior written approval of Sands Capital. Nothing in this document shall be construed as an offer to sell or the solicitation of the sale of or an offer to purchase any product or to engage any service by Sands Capital referred to or discussed in this document. This information contained in this document is for informational purposes only, and was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. Nothing in this document constitutes investment, legal, accounting, tax or other advice nor a representation that any product, service, investment or investment strategy is suitable for any recipient of this document.

South Korea Neither Sands Capital nor any of the investment strategies it manages are making any representation with respect to the eligibility of any recipients of this document to acquire any interests in any of Sands Capital's investment strategies under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder.

Spain These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only. The views expressed herein represent the opinions of Sands Capital Management, LLC ("Sands Capital") and are not intended as a forecast or guarantee of future results for any product or service. Sands Capital has not been approved to provide investment management services by the National Securities Exchange Commission.

Sweden These materials do not constitute an offer to sell interests in any funds managed by Sands Capital. Any offer or sale of interests to investors in or from Sweden will only be made pursuant to the applicable laws and regulations of Sweden, including the Markets in Financial Instruments Directive (2004/39/EC) and the Swedish Securities Market Act (Sw. Lag (2007:528) om värdepappersmarknaden). This information provided by Sands Capital is pre-marketing material and should not be seen in any way as investment advice. The Information is intended for those with an in-depth understanding of the high risk nature of investments which may not be suitable for a retail client. If you are a general retail client then this Information is not intended for you.

Switzerland The information provided in this document constitute exclusively an advertising for advisory services. This information is limited to Professional or Institutional Clients pursuant to the Federal Financial Services Act ("FinSA").

Taiwan Sands Capital Management, LLC is not licensed to engage in an investment management or investment advisory business in Taiwan and the services described herein are not permitted to be provided in Taiwan. However, such services may be provided outside Taiwan to Taiwan-resident clients.

the Netherlands This document does not contain, directly or indirectly, an offer to sell, an invitation to make an offer to purchase, any other proposal to enter into an agreement relating to, or a solicitation or procurement of any investment in, interests in any fund or UCITS (icbe) within the meaning of Section 1:1 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) in the Netherlands.

the United Arab Emirates The offering of the products and/or services described herein have not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (SCA) or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or otherwise. Accordingly, the document is not offered to the public in the UAE (including the Dubai International Financial Centre (DIFC)). This document is strictly private and confidential and is being issued to a limited number of institutional and individual clients: (i) who meet the criteria of a Professional Investor as defined in SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or who otherwise qualify as sophisticated clients; (ii) upon their request and confirmation that they understand that the products and/or services described in this document have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

the United Kingdom In the United Kingdom, this communication is issued by Sands Capital Advisors – UK Ltd (“Sands UK”) and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority (“FCA”). Sands UK is an Appointed Representative of Robert Quinn Advisory LLP. This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the “Act”) and the handbook of rules and guidance issued from time to time by the FCA (the “FCA Rules”). This material is for information purposes only and does not constitute an offer to subscribe for or purchase of any financial instrument. Sands UK neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated, nor does it carry on any other activities with or for such persons that constitute “MiFID or equivalent third country business” for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.