

April 28, 2023

Via Hand Delivery

Phoenix Cayman, Ltd.
c/o Turner & Roulstone
PO Box 2636
Strathvale House
90 North Church Street
Georgetown
Grand Cayman KY1 1102
Cayman Islands

RECEIVED

Circumference FS (Cayman) Ltd.

Date: 28 April 2023

Time: 1:55 PM

Sign: Lorraine C. Edwards
Lorraine C. Edwards

And

c/o Circumference FS (Cayman) Ltd.
4th Floor, Century Yard, Cricket Square
PO Box 32322, George Town
Grand Cayman
Cayman Islands

Re: Phoenix Holdco LP—Demand for Audited Financials from Phoenix Cayman Ltd. (“Phoenix Cayman” or the “General Partner”)

Dear General Partner:

I write regarding the books, records, financial statements and other reports of Phoenix Holdco LP (the “Partnership”).

Pursuant to Article VIII of the Limited Partnership Agreement dated March 22, 2011, certain financials must be prepared by the General Partner and distributed to the Limited Partners. Specifically, Section 8.2 states:

Financial Statements and Other Reports. The General Partner shall use commercially reasonable efforts to distribute to the Partners the following reports at the indicated times:

- (a) Tax Information. As soon as practicable, but in any event within 90 days after the end of each Fiscal Year of the Partnership, such information concerning the Partnership (including Schedule K-1 or successor schedule) as is necessary for a Partner to complete and satisfy its U.S. federal, state and local and foreign tax reporting requirements.

(b) Financial Information:

(i) Within 60 days after the end of each Fiscal Year of the Partnership, a written annual report containing the financial statements of the Partnership for such Fiscal Year audited by KPMG LLP or such other accounting firm of similar national recognition. Such financial statements shall include (i) the assets and liabilities of the Partnership as of the end of such Fiscal Year; (ii) the net profit or net loss of the Partnership for such Fiscal Year; and (iii) each Limited Partner's closing Capital Account balance as of the end of such Fiscal Year.

(ii) Within a reasonable time after the end of each quarter of a Fiscal Year of the Partnership, a report containing information regarding the quarterly income, expenses and financial position of the Partnership for, and as of, such quarter.

On 23 January 2023, a request was made to the General Partner to provide copies of the audited accounts for the 2020 and 2021 Fiscal Years, and such request was denied by the General Partner. Subsequently, on 28 January 2023, a further request was made to the General Partner to provide copies of the audited accounts for the 2021 Fiscal Year and this request was again denied by the General Partner.

Moreover, pursuant to the Exempted Limited Partnership Act (as revised) of the Cayman Islands (the ELP Act), subject to any express or implied terms of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of business and financial condition of the Partnership. Pursuant to the Private Funds Act (as revised) of the Cayman Islands, the Partnership's accounts shall be audited by an auditor approved by the Cayman Islands Monetary Authority (CIMA) and such audited accounts shall be filed with CIMA within six months of the end of the financial year to which they relate.

Thus, in furtherance of the foregoing, demand is hereby made that the General Partner distribute audited financials and Schedule K-1 for the Fiscal Year 2021, as well as quarterly reports containing information regarding the quarterly income, expenses and financial position of the Partnership for 1st Quarter 2022, 2nd Quarter 2022, 3rd Quarter 2022, 4th Quarter 2022 and 1st Quarter 2023.

Sincerely,



Karoline Molberg
Executor of the Estate
of Erik Molberg