

12 West Capital Management LP

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This brochure provides information about the qualifications and business practices of 12 West Capital Management, LP ("**12 West Capital**"). If you have any questions about the contents of this brochure, please contact Jim Gilmore, 12 West Capital's Chief Compliance Officer ("**CCO**"), at +1-646-216-7044 or by email at jgilmore@12westcap.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Additional information about 12 West Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration of an investment adviser does not imply that 12 West Capital or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

We have no material changes to report since our last ADV filing on February 9th, 2012. In the future, this item will be used to report any material changes.

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Item 4: Advisory Business

I2 West Capital Management LP (“**I2 West Capital**,” the “**Adviser**,” “**we**,” “**us**,” “**our**” or the “**Firm**”), provides investment management services to I2 West Capital Fund Ltd, I2 West Capital Offshore Fund LP and I2 West Capital Fund LP (collectively, the “**Investment Vehicles**” or the “**Clients**”). I2 West Capital Fund Ltd invests substantially all of its assets in the I2 West Capital Offshore Fund LP. I2 West Capital Fund LP and I2 West Capital Offshore Fund LP participate in investments on a side-by-side basis. In managing the Investment Vehicles, I2 West Capital invests principally in equity, equity related and credit securities traded globally.

I2 West Capital Management, LLC is the General Partner of the Adviser and Joel Ramin is the Managing Member of I2 West Capital Management, LLC.

I2 West Capital GP LLC is the General Partner (the “**General Partner**”) of I2 West Capital Fund LP and I2 West Capital Offshore Fund LP. Mr. Ramin is also the Managing Member of I2 West Capital GP LLC.

As of December 31st, 2012, the Firm managed US\$882.3 million in the Investment Vehicles, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

This brochure is only delivered to qualified purchasers and therefore does not contain our advisory service fee schedule. In addition to the general management fee, a reduced management fee may be charged to certain Designated Investments (as described in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss).

We receive an annual management fee based on a percentage of the assets under management, calculated and charged on a quarterly basis collected in advance. We shall have the right to reduce waive, assign, participate or otherwise share the management fee chargeable.

An investor admitted into or withdrawing, either partially or in whole, from an Investment Vehicle other than on the first day of a calendar quarter is subject to a prorated management fee.

The General Partner receives a performance-based allocation based upon a percentage the annual net realized and unrealized profits of each investor’s capital account at the end of each year subject to a high water mark limitation and a rolling three year clawback provision (as described fully in each Investment Vehicle’s Confidential Private Placement Memorandum).

Management fees and performance allocations are deducted from the Investment Vehicles’ accounts by instructing the Investment Vehicles’ fund administrator.

The Investment Vehicles shall pay for their organizational and initial offering expenses as well as for their operating expenses including, but not limited to, all accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Investment Vehicles may incur brokerage and other transaction costs. For further details on the Firm’s brokerage practices, refer to Item 12 of this brochure.

The Investment Vehicles may also charge an early withdrawal fee of 7.5% of the amount withdrawn, if this is in excess of the annual withdrawal limit. The withdrawal fee typically will be split 5.5% to the Adviser and 2% will be retained by the Investment Vehicle of the redeeming investor for the benefit of the remaining investors.

I2 West Capital and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

As discussed above, the General Partner of the Investment Vehicles receives performance-based allocation from the Investment Vehicles. All investors who are charged a performance allocation meet the “Qualified Client” standard as set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Net asset value includes net realized and unrealized profits and losses. Net profits are calculated net of management fees, but before the performance-based allocation.

Performance-based allocation arrangements may create an incentive for I2 West Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. I2 West Capital has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that similarly managed accounts participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the orders for the Investment Vehicles are price-averaged. I2 West Capital’s procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Investment Vehicles.

Item 7: Types of Clients

The Firm’s clients are the Investment Vehicles. The initial and additional subscription minimums for each Investment Vehicle are disclosed in the offering documents which are provided to investors or prospective investors for the Investment Vehicle.

Investors in the Investment Vehicles include qualified purchasers which are either institutions or high net worth individuals.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

In managing the Investment Vehicles, we invest principally in equity, equity related and credit securities traded globally. In addition, we may also invest in preferred stocks, warrants, rights, options, swaps and other derivative instruments, bonds and other fixed income securities, futures and money market instruments. I2 West Capital’s investment strategy involves investing both long and short predominately in listed equity securities.

We believe that companies with an equity market capitalization of US\$2,500,000,000 or less (“**Small Cap**”) offer the greatest opportunity set to generate superior compounded annual returns, both in terms of the number of opportunities and the greatest inefficiency. We believe the greatest inefficiency can be found in the Small Cap universe of companies because:

- (i) there is a dearth of high quality investment managers investing in Small Cap companies since good managers frequently attract and grow capital under management to a size that makes investment in Small Cap companies untenable;
- (ii) there is significantly less investment research coverage of Small Cap companies than larger companies; and
- (iii) many Small Cap investors do not have the financial or other resources to properly evaluate and analyze Small Cap companies.

We also believe that the market is efficient over the long-term and that compelling investment opportunities present themselves during short periods of inefficiencies. By utilizing a myriad of creative research techniques, experience, judgment, flexibility, patience and financial resources, we believe that the Investment Vehicles will be able to exploit these inefficiencies.

We intend to manage the Investment Vehicles’ asset size to allow for a concentrated portfolio of long and short positions in Small Cap companies that we believe has the greatest dislocation between market value and intrinsic value.

We plan to have long positions invested with a three year investment horizon. When we cannot find compelling investment opportunities, the Investment Vehicles will hold cash. We believe the willingness and ability to hold cash are critical to generating superior investment results.

We also believe that having a large short position for a short and discrete period of time to capitalize on a well researched and high-conviction catalyst is inherently less risky, and more likely to result in compounding of capital over the long term, than a collection of smaller “open-ended” short ideas (i.e., ideas with no catalyst). We plan to expose the portfolio to positions for discrete periods of time in advance of catalysts, and to manage the risk around this sizing strategy by immediately covering the position once the catalyst occurs, or fails to occur, thus making permanent loss of capital less likely than an open-ended short strategy.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Investment Vehicles. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Investment Vehicles. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Investment Vehicle before deciding to make an investment in an Investment Vehicle.

Limited Operating History

Although the Managing Member has significant investment management experience, I2 West Capital and the Investment Vehicles are recently-formed entities and have limited operating history upon which investors can evaluate their likely performance. Accordingly, an investment in the Investment Vehicles entails a significant degree of risk.

Limited Control by Investors

Investors have very limited authority to make decisions or to participate in the management of or exercise business discretion with respect to the Investment Vehicles. The authority to make all business decisions is delegated to the Firm. Accordingly, no investor should invest in the Investment Vehicles unless it is willing to entrust all aspects of the management of the Investment Vehicles to the Firm. The operations of the Investment Vehicles are substantially dependent upon the skill, judgment, and expertise of the Managing Member.

Market Risk

The profitability of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and timing of investor participation in both equities and interest-sensitive securities. The most difficult type of market environment for the Investment Vehicle's strategy is expected from a speculative environment, in which hype, promotional management teams and/or investor euphoria drive stock price movements instead of company fundamentals.

The profitability of a significant portion of the Investment Vehicles' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we will be able to predict accurately these price movements.

Substantial Changes in Regulation

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the Investment Vehicles in the future.

Investment and Trading Risks

An investment in the Investment Vehicles involves a high degree of risk, including the risk that the entire amount invested may be lost. The Investment Vehicles will invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity markets and the risks of borrowings and short sales. No guarantee or representation is made that the investment program will be successful or that the Investment Vehicles' returns will exhibit low correlation with the overall market. We may utilize such investment techniques as option transactions, short sales and leverage, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Investment Vehicles' investment portfolios may be subject.

Leverage; Interest Rates; Margin

We may utilize leverage as part of our investment strategy. Leverage increases returns to investors if the Investment Vehicles earn a greater return on leveraged investments than the Investment Vehicles' cost of such leverage. However, the use of leverage exposes the Investment Vehicles to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Investment Vehicles not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Investment Vehicles' cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the

Investment Vehicles' assets, the Investment Vehicles might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying the losses incurred by the Investment Vehicles.

In an unsettled credit environment, we may find it difficult or impossible to obtain leverage for the Investment Vehicles. Since leveraging its assets is part of the investment strategy of the Investment Vehicles, in such event the Investment Vehicles may find it difficult to fully implement their strategy. In addition, any leverage obtained, if terminated on short notice by the lender, may result in our being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for the positions.

Short Selling

Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which we engage in short sales will depend upon our investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Investment Vehicles of buying those securities to cover the short position.

In addition, short sellers are subject to the risk of a "short squeeze." A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Investment Vehicles had borrowed, the Investment Vehicles would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Investment Vehicles were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market in order to make delivery. In such event, the Investment Vehicles could incur significant losses if the securities sold short had increased in value.

Securities of Sub-Investment Grade Companies

We may, on behalf of the Investment Vehicles, invest in the securities of sub-investment grade and highly leveraged companies. Although such investments may result in significant returns to the Investment Vehicles, they involve a substantial degree of risk. If the "natural leverage" created by a company's high level of borrowing should work against our short position, the Investment Vehicles' losses would be heightened. Although we may not do so frequently, should we purchase distressed and/or non-performing debt securities, and subsequent to purchasing them find that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time and ultimately may not compensate the investors adequately for the risks assumed.

Dependence on Occurrence of Events

The ability to realize a profit on certain investments may be dependent upon the occurrence of certain events, for example, the bankruptcy, sale, or successful reorganization of a company. If the event that we expect to occur upon placing a trade does not occur, the Investment Vehicles may sustain a significant loss.

Small to Medium Capitalization Companies

We will invest in the stocks of companies with small-to medium-sized market capitalizations. While we believe they may provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be less liquid than that of larger capitalization stocks.

Options

We may, on behalf of the Investment Vehicles, purchase and sell ("**write**") options on equities on national and international securities exchanges. The seller ("**writer**") of a covered put option (i.e., the writer has a short position in the underlying security) receives a premium for writing the put option, but gives up the opportunity for gain on the underlying security below the exercise price of the option and assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security.. The writer of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The writer of a covered call option (i.e., the writer holds the underlying security) receives a premium for writing the call option, but assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Investment Vehicles may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Futures Contracts

The use of futures is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Investment Vehicles' return or not cause the Investment Vehicles to sustain large losses. While the use of these instruments by the Investment Vehicles may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. The Investment Vehicles could experience losses if the values of their futures positions were poorly correlated with their other investments, or if they could not close out their positions because of an illiquid market. In addition, the Investment Vehicles will incur transaction costs, including trading commissions, in connection with their futures transactions and these transactions could significantly increase the Investment Vehicles' investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Investment Vehicles may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been

reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Investment Vehicles to substantial losses.

Counterparty Risk

Some of the markets in which we may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Investment Vehicles to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Investment Vehicles to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Vehicles have concentrated their transactions with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of the Investment Vehicles to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Investment Vehicles.

Custody Risk

There are risks involved in dealing with the custodians or prime brokers who settle Investment Vehicle trades. The Investment Vehicles maintain custody accounts with Morgan Stanley & Co, LLC and Goldman Sachs & Co. Inc as its prime brokers and custodians (the "**Prime Brokers**"). Although we monitor the Prime Brokers and believe that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodians that the Investment Vehicles may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of Investment Vehicle assets, the Investment Vehicles would incur losses due to their assets being unavailable for a period of time and/or the ultimate receipt of less than full recovery of their assets.

I2 West Capital and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Investment Vehicles. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Investment Vehicles as a result of the bankruptcy or insolvency of any such sub-custodian. The Investment Vehicles may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to an Investment Vehicle by a custodian may not be available to the Investment Vehicles. Under certain circumstances, including certain transactions where the Investment Vehicles' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Investment Vehicles' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Investment Vehicles and hence the Investment Vehicles could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial

activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Investment Vehicles to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Investment Vehicles may be subject to significantly less favorable laws that lack many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Investment Vehicles' rights to its assets in the case of a bankruptcy or insolvency of any such party.

Non-Diversification

The Investment Vehicles' will be heavily concentrated in equity securities. In addition, the Investment Vehicles' may not be diversified among industries, geographic areas or issuers. Accordingly, the Investment Vehicles' may be subject to a more rapid change in value than would be the case if the Investment Vehicle were required to maintain a wide diversification among industries, investment areas, types of securities and issuers.

Non - U.S. Securities

Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks including expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Investment Vehicles might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Investment Vehicles' performance.

Currency Risks

The Investment Vehicles' investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the particular currency will change in relation to one or more other currencies. As a result, the Investment Vehicles could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may seek to hedge these risks by investing in currencies, currency futures contracts and options on currency futures contracts, forward currency contracts, swaps, swaptions, or any combination thereof (whether or not exchange traded), but there can be no assurance that such strategies will be implemented or effective.

Debt Securities

We may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Investment Vehicles may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that

issuer's assets. The Investment Vehicles may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Reliance on Investment Manager and Managing Member

We have exclusive responsibility for the Investment Vehicles' trading activities. Our success will, to a large degree, be dependent upon Mr. Ramin, who will make all trading decisions with respect to the Investment Vehicles' investments. The quality of the investment advice provided by the Investment Manager is highly dependent upon his skills and abilities. The loss of his services could adversely affect the Firm's ability to trade effectively.

Lack of Liquidity of Fund Assets; Valuation

While the Investment Vehicles intend to trade primarily liquid equities, we may designate certain investments as a "Designated Investment" at the time of acquisition of such investment. Designated Investments generally include illiquid or difficult to value investments. The sale of any such investments may be possible only at substantial discounts.

Limitations on Withdrawals

Withdrawal from the Investment Vehicles by an investor is restricted. An investor's withdrawal of any interests from the Investment Vehicles is restricted and may be subject to a withdrawal fee. In addition, investors who either partially or completely withdraw from the Investment Vehicles may still be subject to liability for withdrawn amounts if the Investment Vehicles becomes subject to a liability relating to a time period in which the withdrawing investor was invested in the Investment Vehicles. Liabilities may include, among others, tax claims, claims of I2 West Capital or its affiliates for indemnification, and liabilities arising from litigation.

We may also require, at any time, upon at least forty-five days' prior written notice, that any investor withdraw all or a portion of his investment.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and employees of I2 West Capital plan to dedicate substantially all of their professional efforts to I2 West Capital and our affiliates, and currently have no significant outside business interests. However, Mr. Jim Gilmore is a Director of the I2 West Capital Offshore Fund, LP and the I2 West Capital Fund Ltd.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

12 West Capital has adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at 12 West Capital.

All 12 West Capital employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are not permitted to invest in equities, options or futures except for the purpose of holding or liquidating any such holdings after the commencement of employment at 12 West Capital. All such trades require written pre-approval from the CCO.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

All 12 West Capital employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering (“IPO”).

Insider Trading Policies and Procedures

12 West Capital maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within 12 West Capital, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard investor's non-public personal information. Additionally, we provide a copy of our privacy policy to our investors on an annual basis.

Upon request, we will provide you with a copy of our privacy policy.

Item 12: Brokerage Practices

We have full discretionary authority to manage the Investment Vehicles, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is limited by its own internal policies and procedures and each Investment Vehicle's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "best execution," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation

In general, we aggregate trade orders for the Investment Vehicles to achieve more efficient execution or to provide for equitable treatment among accounts. The Investment Vehicles participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

We maintain accounts at Morgan Stanley & Co. LLC and Goldman, Sachs & Co. through which we may execute trades, borrow securities and maintain custody of securities.

We reserve the right, in our sole discretion, to change brokerage and custodial arrangements for the Investment Vehicles without further notice to investors.

Allocation

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Investment Vehicle.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the

characteristics of each Investment Vehicle. To the extent that multiple Investment Vehicles participate in a particular transaction such transaction will generally be allocated pro-rata among such Investment Vehicles, unless facts specific to the transaction and Investment Vehicles warrant an alternative allocation methodology.

Best Execution

As an investment adviser, we have a fiduciary duty to seek best execution for Investment Vehicle transactions. As a matter of policy and practice, we seek to obtain best execution for Investment Vehicle transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

We may use “soft dollars” generated by its trading activities to purchase research services or products that would otherwise have been an expense of I2 West Capital. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of the Investment Vehicles. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Investment Vehicles occurs. We endeavour to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we will analyze each trade error on a case-by-case basis to determine whether we will reimburse any losses suffered by an Investment Vehicle as a result of a trade error. In addition, we will not correct a trade error made for one Investment Vehicle by causing the other Investment Vehicle to buy or sell the securities. We also will not directly or indirectly use soft dollars to correct trade errors.

Item 13: Review of Accounts

Review of Accounts

The Investment Vehicles are reviewed on a continual basis by the Portfolio Manager and our operations group to assure conformity with investment objectives and guidelines.

We engage in active management for the Investment Vehicles and, accordingly, review our transactions, positions and cash balances on a daily basis.

We have also engaged an independent administrator to prepare monthly unaudited reports reviewing each Investment Vehicles’ performance for the month. Audited financial statements are prepared by an independent auditor and are distributed on an annual basis.

Reporting

As soon as practicable after the end of each year, we will distribute an audited financial report for each Investment Vehicle with respect to the previous fiscal year to all investors within 120 days of year end. In addition, each Investment Vehicle will generally distribute net asset value updates on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15: Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Investment Vehicles ("**Custody Rule**").

We currently use Morgan Stanley & Co. LLC and Goldman, Sachs & Co. as our Prime Brokers and custodians. Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each hedge fund's annual audit, 12 West Capital will distribute the audited financials to investors in the Investment Vehicles.

The CCO shall ensure that the Investment Vehicles' audited financials are delivered to all investors within 120 days of the fiscal year end.

Item 16: Investment Discretion

As previously noted, we have full discretionary authority to manage the Investment Vehicles, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. These terms are set out in the Confidential Private Placement Memorandum for each Investment Vehicle.

Item 17: Voting Client Securities

We intend to vote proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of 12 West Capital will make a determination, in their opinion, as to what vote if any, is in the best interest of the Investment Vehicles. We maintain written records of the proxy vote on each occasion a proxy is voted.

Investors may request a copy of our proxy voting policy, as well as the records of any proxy votes for the respective Investment Vehicle in which they have an investment.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. 12 West Capital has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.