

Name of business or name	Alpha Square Group GP III, LLC
Name of the person in charge	Peter S Lin
Title of the person in charge	General Counsel & Chief Compliance Officer
Phone number	+1 (347) 334-0787
E-mail address	<a href="mailto:Peter.lin@alphasquaregroup.com">Peter.lin@alphasquaregroup.com</a>

\*Provide the contact information of SPBQII Notifier. (Do not enter the contact information of accounting office or law office, etc. )

\*Information herein may be used for the verification of Business Report and other inquiries for SPBQII operation.

Reference date	2023	12	31
	(yyyy)	(mm)	(dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the 2nd term {

 From: 1/1/2023  
 To: 12/31/2023
 
}

Submitted on 03/29/2024

**Notifier:**

Name of Business: Alpha Square Group GP III, LLC  
 (Principal Business Office)  
 10 E 40th Street, 35th Floor, New York  
 NY 10116 United States  
 Address or location: (Registered Office)  
 1209 Orange Street, Wilmington,  
 DE 19801 United States  
 Name: Lei Li  
 Manager & Chief Executive Officer  
 (Name and Title of the Representative  
 in the case that notifier legal status is corporation)

**Person performing clerical work:**

Postal Code: 100-6005  
 Address: Kasumigaseki Building 5F,  
 2-5 Kasumigaseki 3-chome,  
 Chiyoda-ku, Tokyo, JAPAN  
 Phone: 03-6550-8301  
 Name of Business: Ono & Yatabe Glocal  
 (formerly, Koma & Ono  
 Glocal Law Office)  
 Name of Person in charge: Yusaku Ono

**(Note)**

A person who has submitted a written notification referred to in Article 63, paragraph (2) or Article 63, paragraph (8) of the FIEA while also entering the former name in the relevant document may enter the former name in the parentheses together with the present name or only the former name in the name column until the person files a notification to change the former name entered in these documents.

**1. Operational status of business**

**(1) Date of notification**

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 10/20/2022

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Date: N/A

(2) Type of current business operations

The Special Business Activities for Qualified Institutional Investors, etc. (private placement and investment management) in Japan for Alpha Square Group Fund III, LP (the "Fund"), a Delaware limited partnership.  
No other businesses.

(3) Overview of business operations in the current term

An amount of income of the Company for the year ended 31 December 2023 was zero, since the Company only collects carried interest, of which there was none because no investments have been distributed. All management fees have been paid to the investment manager affiliate of the GP, and no carried interest has been paid to the GP. Although only one QII has committed to investing in the Limited Partnership, it had not yet paid any amount to the Limited Partnership by the end of 2023.

(4) Information provided in the Explanatory document

1. Information provided in Form 21-3

② Information provided in the Business Report

(5) Summary of matters resolved at the general shareholders meeting

No general shareholder's meeting has been held.

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	3	3	0	3

② Status of corporate officers

Position	Names
Manager & Chief Executive Officer	Lei Li
Chief Financial Officer	Yao Shan
General Counsel & Chief Compliance Officer	Peter S Lin

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Ono & Yatabe Glocal	Kasumigaseki Building 5F, 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo 100-6005 Japan	+81-3-6550-8301

④ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
The Fund (Alpha Square Group Fund III, LP) pays carried interest to the Company, which is a form of performance-linked remuneration. The Company then pays such remuneration to its employees, Corporate officers and shareholders.

(7) Status of the principal business office, and business offices where Specially Permitted

Name	Location	Number of Corporate officers and employees
Principal business office (Head office)	10 E 40th Street, 35th Floor, New York NY 10116 United States	3
Total <u>1</u> locations		Total <u>3</u>

※Indicate in the column below if there have been changes in the status of business offices, etc. (Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

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(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Zigiang Xiao	25 Ballyconnor Crt. North York ON M2M OB6	62.50%
Howardmark LLL	10 E 40th Street, 35th Floor, New York NY 10116 United States	37.50%
Number of Other Shareholders (     )		
Total <u>  2  </u>		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, (1)enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); (2)enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; (3)if they include those specified under the provisions of Article 17-13-2 of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and (4)if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of business activities, business performance, and important events that have affected operating performance during the current term.

(4) Information provided in the Explanatory document

Please circle the number to indicate whether the information provided in the Explanatory document created in accordance with the provisions of FIEA Article 63-4(3) is contained in Form 21-3 or the Business report.

(5) Summary of matters resolved at the general shareholders meeting

If the notifier is a joint-stock company, indicate, in a succinct manner, the dates and summary of matters resolved in regular and extraordinary shareholders meetings in the current term. Note, however, that you need not indicate any resolved matters that are not related to SPBQII.

(6) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Describe the status of corporate officers as at the end of the current term. Note, however, that foreign corporations are only required to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d); the same shall apply in ③) in ③.

③ Status of the representatives in Japan or agents in Japan

Enter the name of the representative in Japan if the notifier is a foreign corporation; or the agent in Japan (i.e., the person specified under FIEA Article 63(7)(ii)(d)) if the notifier is an individual who has residency in a foreign country; leave it blank otherwise.

④ Status of performance-linked remuneration for corporate officers

If remuneration, etc. (meaning the remuneration, bonus or other property benefit provided from the company as compensation for execution of operation, which is pertaining to the latest business year, or whose amount of paid or expected to be paid has been clarified in the latest business year (excluding those indicated in the business reports for any business years prior to the latest business year); hereinafter the same applies in ④) for corporate officers includes performance-linked remuneration (meaning remuneration, etc. calculated based on an indicator related to profits accrued by transactions performed as management of investment assets; hereinafter the same applies in ④), indicate the following.

- (a) If a policy regarding the decision of payment rate for performance-linked remuneration and other remuneration is determined, indicate the details.
- (b) Provide the indicator related to performance-linked remuneration, reason for selecting the indicator, and method for determining the performance-linked remuneration.
- (c) Indicate the total amount of performance-linked remuneration, its ratio to officer's remuneration and number of covered officers for each category of directors (excluding supervisory committee members and outside directors), supervisory committee members (excluding outside directors), company auditors (excluding outside company auditors), executive officers, and outside officers.
- (d) Provide prospects and achievements of the indicator related to performance-linked remuneration. If all or part of remuneration, etc. is non-monetary remuneration, indicate the details.

(7) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (7)). In addition, if there have been additions or abolitions of sales branches, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(8) Status of shareholders

If the notifier is a joint-stock company, please provide the required information on the 10 largest shareholders and other shareholders. In the "Percentage" column, please indicate the percentage of the voting rights related to shares owned by the shareholders in the total outstanding voting shares, with digits beyond the third decimal place rounded down.

(9) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of audit results in the "Details of auditing."

Reference date	2023	12	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)  
(excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)	1	1	425	425
Total	1	1	425	425

(Note) Conversion of U.S. Dollar is based on an exchange rate of USD 1=JPY 141.83 being the mean of the Telegraphic transfer Spot Selling and Buying Exchange Rates quoted to customers by MUFG Bank, Ltd. on 31 December 2023.

(10-2) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)  
(limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Class	Number of Funds		Contracted amount	
		of which, the investors are Qualified Institutional Investors ("QIIs") only		of which, the investors are QIIs only
Related to FIEA Article 2(2)(v)			(million yen)	(million yen)
Related to FIEA Article 2(2)(vi)				
Total				



(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

The Company has delegated risk management to its investment manager, Alpha Square Group S LLC ("ASGS"), an investment management company of the Fund. ASGS has implemented compliance policies and procedures that are reasonably designed to detect and prevent the violation of U.S. federal securities laws. Such policies and procedures have been documented in ASGS' Compliance Manual and Code of Ethics and is administered by ASGS's Chief Compliance Officer. The compliance policies and procedures include measures to prevent conflicts of interest and manage information flow.

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
0		1	0		1	

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons
N/A	N/A	N/A

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

(12) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	Alpha Square Group Fund III, LP		
Details of the Invested Business	(Type of instrument)	(Contents)	
	Venture fund	By constructing a portfolio of direct, privately negotiated venture capital intestments in early and growth-stage companies in the (i) enterprise software-as-service, (ii) financial technologies and (iii) Web 3 and blockchain technologies.	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	12/17/2021		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	From 20 October 2022 to the Final Closing Date (for a 24 month period following the Initial Closing Date, subject to an extension of up to 6 months)		
Locations of the accounts into which investment money is paid	Overseas - U.S. (New York)		
Flow of funds	Subscription proceeds are paid to the Fund's bank account in New York, upon the Company's wire instruction of the Fund's bank account, which is sent to the Investor. Upon receipt of the notice by the investor, the investor then wire the amount called to the Fund's bank account.		
Duration	17 December 2021: ongoing		
Status of investors	Types of investors		Number of investors
	QIIs		
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
	Total		
Types of main investors	Type		Percentage of investment
	1		%
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QIIs	1	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

[illegible]

		m.yen	
		m.yen	
		m.yen	

Total invested amount	m.yen ( m.yen )		
Net assets	m.yen		
Net assets (a year ago)	m.yen		
Total assets	m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Names of the Invested Business Equity		
Details of the Invested Business	(Type of instrument)	(Contents)
Types of the Invested Business Equity		
Launch date		
Types of business operations	Private placement and/or investment management	Type of notification
Period of private placement		
Locations of the accounts into which investment money is paid		

(Notes)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that entries for securities equivalents related to (v) or (vi) of the same paragraph whose investors comprise professional investors can be substituted by entries in the following sections: "Names of the Invested Business Equity," "Details of the Invested Business," "Types of the Invested Business Equity," "Types of business operations," "Status of investors," "Types of main investors," "Amount of investment by QIIs and the percentage thereof," "Status of QIIs," "Status of investors other than QIIs," "Status of futures transactions," "Main invested assets," "Geographical areas of investments," "Total invested amount," "Net assets," "Net assets (one year ago)," and "Total assets."  
Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and whose expirations are set in the current term or later, even if there has been no private placement during the current term.
2. This table must be created with the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investments or contributions were made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies hereafter in this Note) and the term of the notifier for SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" section, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of the laws that the rights are based on and their key details if you select "rights based on laws and regulations of a foreign state."
5. In the "Private placement and/or investment management" column: If you operate a business related to acts specified in FIEA Article 63(1)(i) in the current term, specify "private placement"; if you operate a business related to acts specified in Item (ii) of the same Act paragraph, enter "investment management"; and if you operate both, enter "private placement and investment management."
6. In the "Type of notification" column: Enter **(a)** "Supplementary Provisions Article 48" if the business operating regarding the fund is an asset management business specified under Article 48(1) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006); **(b)** "Old Article 63" if the business operating is SPBQII under item (ii) of old Act specified under Article 2(1) of the Supplementary Provisions of the Act for Partial Revision of the Financial Instruments and Exchange Act (Act No. 32 of 2015); or **(c)** "Article 63" if it is a business related to acts specified under Article 63(1)(i) or (ii) of the FIEA revised by the foregoing Act.
7. In the "Locations of the accounts into which investment money is paid" section, indicate the names of the countries or territories where accounts are located into which customers pay their investment money.
8. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
9. In the "Types of main investors" section, specify the types of the top-three investors in terms of percentage of their investment in the total invested amount as either "Central government, local governments, etc.," "Financial instruments business operators, etc." "Financial institutions, etc." "Investment Limited Partnership," "Business corporations, etc." "Individuals," "Foreign corporations or foreigners, etc." or "Other," and enter the amount for each. This section does not require entry for main investor types that represent 5 percent or less of the total invested amount.



For definitions of individual investor types, see below (the same applies in 12.).

**(1)"Central government, local governments, etc.":**

Persons specified under the Enforcement ordinance of the Financial Instruments and Exchange Act ("Enforcement ordinance"; hereafter in 9 and 12) Article 17-12(1)(i) or (iii), or the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(4)(i)

**(2)"Financial instruments business operators, etc.":**

Persons specified under the Enforcement ordinance Article 17-12(1)(iv) or (v), or Article 10(1)(i) or (ii) of the Cabinet Office Ordinance Regarding the Definitions Specified under Article 2 of the FIEA (Finance Ministry Ordinance No. 14 in 1993) ("Cabinet Office Ordinance Regarding Definitions"; hereafter in 9 and 11)

**(3)"Financial institutions, etc.":**

Persons specified under the Enforcement ordinance Article 17-12(1)(ii) or (xii), or those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(4)(ii); or those specified under Article 10(1)(iv), (v), (vii)-(xvii), (xix) or (xxi) of the Cabinet Office Ordinance Regarding Definitions

**(4)"Investment Limited Partnership":**

Persons specified under Article 10(1)(xviii) of the Cabinet Office Ordinance Regarding Definitions

**(5)"Business corporations, etc.":**

Persons specified under Enforcement ordinance Article 17-12(1)(vii)-(xi); those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(ii), (4)(iv)(a), (v), (vi) or (viii) (limited to parent companies if the persons are those specified under (1)(ii) of the same Article); or those specified under Article 10(1)(xx), (xxiii)(a) or (xxiii-2) of Cabinet Office Ordinance Regarding Definitions (persons that fall under those specified in (xxiii)(a) are limited to residents (referring to residents provided for in the first sentence of Article 16(1)(v) of the Foreign Exchange and Foreign Trade Act (Act 228 of 1949; the same applies hereafter in 9)))

**(6)"Individuals":**

Persons specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(i) or (3)(i) (limited to residents) or those specified under Article 10(1)(xxiv)(a) of the Cabinet Office Ordinance Regarding Definitions (limited to residents)

**(7)"Foreign corporations or foreigners, etc.":**

Persons specified under Enforcement ordinance Article 17-12(1)(xiii); those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(i), (3)(i) or (ii), (4)(iii) or (iv)(b), or (vii) (persons falling under (1)(i) or (3)(i) of the same Article are limited to non-residents (i.e., non-residents provided for in Article 6(1)(vi) of the Foreign Exchange and Foreign Trade Act; the same applies hereafter in 9.), while those specified under Article 233-2(3)(ii) or (iv)(b) are limited to those who are operating partners related to contracts based on foreign laws); or those specified under Cabinet Office Ordinance Regarding Definitions Article 10(1)(iii), (vi), (xxii), (xxiii)(a), (xxiii)(b), (xxiv)(a), (xxiv)(b) or (xxv)-(xxvii) (those falling under persons specified in (xxiii)(a) or (xxiv)(a) are limited to non-residents, while those specified in (xxiii)(b) or (xxiv)(b) are limited to those who are operating partners related to contracts based on foreign laws)

**(8)"Other":**

Persons that do not fall under any of the above

10. In the "Percentage of investment" row in the "Amount of investment by QIIs and the ratio thereof" section, indicate the percentage of the invested amount out of the total invested amount.

11. In the "Status of QILs" section: Please provide information about the top-10 investors in terms of invested amount. Select and indicate in the "Class" section from the classes specified in Cabinet Office Ordinance Regarding Definitions Article 10(1)(i)-(xxvii) to describe individual QILs. In "Amount specified under Article 234-2(1)(i)," enter the total amount of money and other assets to be managed for the counterparties of the partnership contract for the relevant Investment Limited Partnership minus borrowings if the QIL is an Investment Limited Partnership.
12. In the "Status of investors other than QILs" section, enter the number, the amount invested as a percentage of investment by investors other than QILs for each type of such investors including "Central government, local governments, etc."; "Financial instruments business operators, etc."; "Financial institutions, etc."; "Business corporations, etc."; "Individuals"; "Foreign corporations or foreigners, etc."; "Persons in close relationships" (referring to persons that fall under those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(ii) (except for parent companies, etc.) to (vi) (excluding those that fall under persons prescribed in the items other than (vi) of Article 17-12(1) of the Enforcement ordinance)); "Persons having expertise and experience in matters related to investment"; or "Other" (excluding "Persons in close relationships" and "Persons having expertise and experience in matters related to investment"). Please specify the percentage of investment for each type in the total invested amount in "Percentage of investment."
13. In the "Asset make-up of fund" section, provide the balance (in monetary value) for each of the asset types. For assets that fall under "Cash" "Securities" except "non-listed stocks", "Derivatives assets" and "Crypto assets", please specify the details of such assets and their balance. For crypto assets, enter the exchange rate for Japanese currency conversion. However, if it is difficult to enter the amount, substitute reasonable units.  
Please also enter, in the "Remarks" section, balances of assets located overseas for each of the asset types, their percentage and the foreign exchange rate used in calculating in converting the values to yen.
14. In the "Long positions" column in the "Status of futures transactions" section, specify the total value of long positions in futures transactions (referring to transactions specified under FIEA Article 2(21)(i) and (ii) (including transactions of derivatives in foreign markets similar thereto); the same applies hereafter in 14.). Enter the total value of short positions in futures transactions in the "Short positions" column.
15. In the "Main invested assets" section, please provide information about top-three invested assets in terms of their percentages against the total value of invested assets, and type (stocks (listed or non-listed), bonds (government bonds or non-government bonds), etc.).
16. In the "Geographical areas of investments" section, specify the geographical areas (i.e., Japan, North America, etc.) where the invested assets are located.
17. In the "Status of counterparties for Acts of Financial Instruments Transaction" section, enter information about Acts of Financial Instruments Transaction performed for rights holders during the current term that represent 10 percent or more of the total amount of investment in the relevant fund.  
In the "Counterparty" column, enter the Names of Business or Names of counterparties for Acts of Financial Instruments Transaction performed for rights holders. This section does not require entering if you cannot obtain permission from the counterparties on disclosure of their Names of Business or Names, but you must explain as such in the "Counterparty" column. If your entity itself or an affiliate is a counterparty, enter information about all of the counterparties, and underline the Names of Business or Names, and describe the relationships between your entity and the counterparties (i.e., capital and personnel relationship).  
In the "Transaction amount" column, enter the trading volume of financial instruments related to Acts of Financial Instruments Transaction performed for rights holders and the total amount of derivatives transactions on a notional principal basis, for each of the counterparties.  
In the "Remarks" column, provide an overview of the main Acts of Financial Instruments Transaction performed for rights holders for each of the counterparties.

18. In the "Total invested amount" section, enter the balance of the invested amount of the fund at the point in time set as the basis (i.e., the cumulative amount of investment minus the amount redeemed or cancelled). Of this amount, indicate the value of the portion that was newly invested or contributed during the accounting period of the relevant fund in parentheses in the second line. However, enter the newly invested or contributed amount in the last one year if the accounting period is not a year. In addition, if there is investment in crypto assets enter the balance (amount) and the exchange rate used for Japanese currency conversion. If it is difficult to enter the amount, substitute reasonable units.
19. In the "Assumed dividend, etc. yield" section, indicate the yield (annual rate) at the time of payout that was shown to customers when the acquisition of securities equivalents related to FIEA Article 2(2)(v) or (vi) was solicited, regardless of whether it was a named planned yield, targeted yield or otherwise.
20. In the "Amount cancelled" section, indicate the total amount of cancellations during the accounting period that includes the basis time point, as well as the number of investment units and the number of investors corresponding to that amount. However, enter relevant information about cancellations in the last one year if the accounting period of the fund is not a year.
21. In the "Amount redeemed" section, indicate the total amount that reached maturity during the accounting period that includes the basis time point, as well as the number of investment units and the number of investors corresponding to that amount. However, enter relevant information about amounts reaching maturity in the last one year if the accounting period of the fund is not a year.
22. In the "Existence of persons specified under the items of Article 233-3" row: Specify "yes" if you privately placed Invested Business Equity with persons specified under the items of Article 233-3 as counterparties or are managing money and other assets invested or contributed by persons specified under the items of Article 233-3; otherwise enter "none."
23. In the "Existence of borrowing or debt guarantee" row, enter "yes" if the relevant fund takes out loans or provides loan guarantees; otherwise enter "none."
24. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of audit results in the "Details of audits." Please also attach copies of financial statements and audit reports of the relevant fund.
25. In the "Status of reports specified under Article 239-2(1)(x)," please enter the date of the report for the current term, and succinctly describe the status of businesses in which investment is made and reports regarding the management of relevant assets.
26. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate them in similar forms within such a scope that it does not cause misunderstanding.

(12-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity			
Details of the Invested Business	(Type of instrument)		(Contents)
Types of the Invested Business Equity			
Launch date			
Types of business operations	Private placement and/or investment management		Type of notification
Period of private placement			
Locations of the accounts into which investment money is paid			
Flow of funds			
Duration			
Status of investors	Types of investors		Number of investors
	QIIs		
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
	Total		
Types of main investors	Type		Percentage of investment
	1		%
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QILs	1	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

[illegible]

		m.yen	
--	--	-------	--

Total invested amount	m.yen ( m.yen )		
Net assets	m.yen		
Net assets (a year ago)	m.yen		
Total assets	m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%		
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Names of the Invested Business Equity		
Details of the Invested Business	(Type of instrument)	(Contents)
Types of the Invested Business Equity		
Launch date		
Types of business operations	Private placement and/or investment management	Type of notification
Period of private placement		
Locations of the accounts into which investment money is paid		



(Notes)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that entries for securities equivalents related to (v) or (vi) of the same paragraph whose investors comprise professional investors can be substituted by entries in the following sections: "Names of the Invested Business Equity," "Details of the Invested Business," "Types of the Invested Business Equity," "Types of business operations," "Status of investors," "Types of main investors," "Amount of investment by QIIs and the percentage thereof," "Status of QIIs," "Status of investors other than QIIs," "Status of futures transactions," "Main invested assets," "Geographical areas of investments," "Total invested amount," "Net assets," "Net assets (one year ago)," and "Total assets."  
Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and whose expirations are set in the current term or later, even if there has been no private placement during the current term.
2. This table must be created with the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investments or contributions were made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies hereafter in this Note) and the term of the notifier for SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" section, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of the laws that the rights are based on and their key details if you select "rights based on laws and regulations of a foreign state."
5. In the "Private placement and/or investment management" column: If you operate a business related to acts specified in FIEA Article 63(1)(i) in the current term, specify "private placement"; if you operate a business related to acts specified in Item (ii) of the same Act paragraph, enter "investment management"; and if you operate both, enter "private placement and investment management."
6. In the "Type of notification" column: Enter **(a)** "Supplementary Provisions Article 48" if the business operating regarding the fund is an asset management business specified under Article 48(1) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006); **(b)** "Old Article 63" if the business operating is SPBQII under item (ii) of old Act specified under Article 2(1) of the Supplementary Provisions of the Act for Partial Revision of the Financial Instruments and Exchange Act (Act No. 32 of 2015); or **(c)** "Article 63" if it is a business related to acts specified under Article 63(1)(i) or (ii) of the FIEA revised by the foregoing Act.
7. In the "Locations of the accounts into which investment money is paid" section, indicate the names of the countries or territories where accounts are located into which customers pay their investment money.
8. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
9. In the "Types of main investors" section, specify the types of the top-three investors in terms of percentage of their investment in the total invested amount as either "Central government, local governments, etc.," "Financial instruments business operators, etc." "Financial institutions, etc." "Investment Limited Partnership," "Business corporations, etc." "Individuals," "Foreign corporations or foreigners, etc." or "Other," and enter the amount for each. This section does not require entry for main investor types that represent 5 percent or less of the total invested amount.

For definitions of individual investor types, see below (the same applies in 12.).

**(1)"Central government, local governments, etc.":**

Persons specified under the Enforcement ordinance of the Financial Instruments and Exchange Act ("Enforcement ordinance"; hereafter in 9 and 12) Article 17-12(1)(i) or (iii), or the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(4)(i)

**(2)"Financial instruments business operators, etc.":**

Persons specified under the Enforcement ordinance Article 17-12(1)(iv) or (v), or Article 10(1)(i) or (ii) of the Cabinet Office Ordinance Regarding the Definitions Specified under Article 2 of the FIEA (Finance Ministry Ordinance No. 14 in 1993) ("Cabinet Office Ordinance Regarding Definitions"; hereafter in 9 and 11)

**(3)"Financial institutions, etc.":**

Persons specified under the Enforcement ordinance Article 17-12(1)(ii) or (xii), or those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(4)(ii); or those specified under Article 10(1)(iv), (v), (vii)-(xvii), (xix) or (xxi) of the Cabinet Office Ordinance Regarding Definitions

**(4)"Investment Limited Partnership":**

Persons specified under Article 10(1)(xviii) of the Cabinet Office Ordinance Regarding Definitions

**(5)"Business corporations, etc.":**

Persons specified under Enforcement ordinance Article 17-12(1)(vii)-(xi); those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(ii), (4)(iv)(a), (v), (vi) or (viii) (limited to parent companies if the persons are those specified under (1)(ii) of the same Article); or those specified under Article 10(1)(xx), (xxiii)(a) or (xxiii-2) of Cabinet Office Ordinance Regarding Definitions (persons that fall under those specified in (xxiii)(a) are limited to residents (referring to residents provided for in the first sentence of Article 16(1)(v) of the Foreign Exchange and Foreign Trade Act (Act 228 of 1949; the same applies hereafter in 9)))

**(6)"Individuals":**

Persons specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(i) or (3)(i) (limited to residents) or those specified under Article 10(1)(xxiv)(a) of the Cabinet Office Ordinance Regarding Definitions (limited to residents)

**(7)"Foreign corporations or foreigners, etc.":**

Persons specified under Enforcement ordinance Article 17-12(1)(xiii); those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(i), (3)(i) or (ii), (4)(iii) or (iv)(b), or (vii) (persons falling under (1)(i) or (3)(i) of the same Article are limited to non-residents (i.e., non-residents provided for in Article 6(1)(vi) of the Foreign Exchange and Foreign Trade Act; the same applies hereafter in 9.), while those specified under Article 233-2(3)(ii) or (iv)(b) are limited to those who are operating partners related to contracts based on foreign laws); or those specified under Cabinet Office Ordinance Regarding Definitions Article 10(1)(iii), (vi), (xxii), (xxiii)(a), (xxiii)(b), (xxiv)(a), (xxiv)(b) or (xxv)-(xxvii) (those falling under persons specified in (xxiii)(a) or (xxiv)(a) are limited to non-residents, while those specified in (xxiii)(b) or (xxiv)(b) are limited to those who are operating partners related to contracts based on foreign laws)

**(8)"Other":**

Persons that do not fall under any of the above

10. In the "Percentage of investment" row in the "Amount of investment by QIIs and the ratio thereof" section, indicate the percentage of the invested amount out of the total invested amount.

11. In the "Status of QIIs" section: Please provide information about the top-10 investors in terms of invested amount. Select and indicate in the "Class" section from the classes specified in Cabinet Office Ordinance Regarding Definitions Article 10(1)(i)-(xxvii) to describe individual QIIs. In "Amount specified under Article 234-2(1)(i)," enter the total amount of money and other assets to be managed for the counterparties of the partnership contract for the relevant Investment Limited Partnership minus borrowings if the QII is an Investment Limited Partnership.
12. In the "Status of investors other than QIIs" section, enter the number, the amount invested as a percentage of investment by investors other than QIIs for each type of such investors including "Central government, local governments, etc."; "Financial instruments business operators, etc."; "Financial institutions, etc."; "Business corporations, etc."; "Individuals"; "Foreign corporations or foreigners, etc."; "Persons in close relationships" (referring to persons that fall under those specified under the Cabinet Office Ordinance regarding Financial Instruments Business, etc. Article 233-2(1)(ii) (except for parent companies, etc.) to (vi) (excluding those that fall under persons prescribed in the items other than (vi) of Article 17-12(1) of the Enforcement ordinance)); "Persons having expertise and experience in matters related to investment"; or "Other" (excluding "Persons in close relationships" and "Persons having expertise and experience in matters related to investment"). Please specify the percentage of investment for each type in the total invested amount in "Percentage of investment."
13. In the "Asset make-up of fund" section, provide the balance (in monetary value) for each of the asset types. For assets that fall under "Cash" "Securities" except "non-listed stocks", "Derivatives assets" and "Crypto assets", please specify the details of such assets and their balance. For crypto assets, enter the exchange rate for Japanese currency conversion. However, if it is difficult to enter the amount, substitute reasonable units.  
Please also enter, in the "Remarks" section, balances of assets located overseas for each of the asset types, their percentage and the foreign exchange rate used in calculating in converting the values
14. In the "Long positions" column in the "Status of futures transactions" section, specify the total value of long positions in futures transactions (referring to transactions specified under FIEA Article 2(21)(i) and (ii) (including transactions of derivatives in foreign markets similar thereto); the same applies hereafter in 14.). Enter the total value of short positions in futures transactions in the "Short positions" column.
15. In the "Main invested assets" section, please provide information about top-three invested assets in terms of their percentages against the total value of invested assets, and type (stocks (listed or non-listed), bonds (government bonds or non-government bonds), etc.).
16. In the "Geographical areas of investments" section, specify the geographical areas (i.e., Japan, North America, etc.) where the invested assets are located.
17. In the "Status of counterparties for Acts of Financial Instruments Transaction" section, enter information about Acts of Financial Instruments Transaction performed for rights holders during the current term that represent 10 percent or more of the total amount of investment in the relevant fund.  
In the "Counterparty" column, enter the Names of Business or Names of counterparties for Acts of Financial Instruments Transaction performed for rights holders. This section does not require entering if you cannot obtain permission from the counterparties on disclosure of their Names of Business or Names, but you must explain as such in the "Counterparty" column. If your entity itself or an affiliate is a counterparty, enter information about all of the counterparties, and underline the Names of Business or Names, and describe the relationships between your entity and the counterparties (i.e., capital and personnel relationship).  
In the "Transaction amount" column, enter the trading volume of financial instruments related to Acts of Financial Instruments Transaction performed for rights holders and the total amount of derivatives transactions on a notional principal basis, for each of the counterparties.  
In the "Remarks" column, provide an overview of the main Acts of Financial Instruments Transaction performed for rights holders for each of the counterparties.

18. In the "Total invested amount" section, enter the balance of the invested amount of the fund at the point in time set as the basis (i.e., the cumulative amount of investment minus the amount redeemed or cancelled). Of this amount, indicate the value of the portion that was newly invested or contributed during the accounting period of the relevant fund in parentheses in the second line. However, enter the newly invested or contributed amount in the last one year if the accounting period is not a year. In addition, if there is investment in crypto assets enter the balance (amount) and the exchange rate used for Japanese currency conversion. If it is difficult to enter the amount, substitute reasonable units.
19. In the "Assumed dividend, etc. yield" section, indicate the yield (annual rate) at the time of payout that was shown to customers when the acquisition of securities equivalents related to FIEA Article 2(2)(v) or (vi) was solicited, regardless of whether it was a named planned yield, targeted yield or otherwise.
20. In the "Amount cancelled" section, indicate the total amount of cancellations during the accounting period that includes the basis time point, as well as the number of investment units and the number of investors corresponding to that amount. However, enter relevant information about cancellations in the last one year if the accounting period of the fund is not a year.
21. In the "Amount redeemed" section, indicate the total amount that reached maturity during the accounting period that includes the basis time point, as well as the number of investment units and the number of investors corresponding to that amount. However, enter relevant information about amounts reaching maturity in the last one year if the accounting period of the fund is not a year.
22. In the "Existence of persons specified under the items of Article 233-3" row: Specify "yes" if you privately placed Invested Business Equity with persons specified under the items of Article 233-3 as counterparties or are managing money and other assets invested or contributed by persons specified under the items of Article 233-3; otherwise enter "none."
23. In the "Existence of borrowing or debt guarantee" row, enter "yes" if the relevant fund takes out loans or provides loan guarantees; otherwise enter "none."
24. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of audit results in the "Details of audits." Please also attach copies of financial statements and audit reports of the relevant fund.
25. In the "Status of reports specified under Article 239-2(1)(x)," please enter the date of the report for the current term, and succinctly describe the status of businesses in which investment is made and reports regarding the management of relevant assets.
26. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate them in similar forms within such a scope that it does not cause misunderstanding.

**Alpha Square Group GP III, LLC**

**Statement of Assets, Liabilities and Members' Equity**

**December 31, 2023**

(Unaudited)

**Assets**

Cash	-
Members' Contribution Receivable	1,000
Total assets	<u>\$ 1,000</u>

**Liabilities and Members' Equity**

Liabilities:

Total liabilities	<u>-</u>
-------------------	----------

Members' Equity:

Members' Equity	<u>1,000</u>
Total Members' Equity	<u>1,000</u>

Total liabilities and members' equity	<u>\$ 1,000</u>
---------------------------------------	-----------------

Alpha Square Group GP III, LLC  
Statement of Operations  
For the year ended December 31, 2023  
(Unaudited)

<b>Income:</b>	
Carried Interest Income	<u>\$ -</u>
<b>Expense:</b>	
Other expense	<u>-</u>
Total expenses	<u>-</u>
<b>Net Income</b>	<u><u>\$ -</u></u>

**Alpha Square Group GP III, LLC**  
**Statement of Changes in Members' Equity**  
**For the year ended December 31, 2023**  
(Unaudited)

	<u>Members</u>	<u>Total</u>
<b>Balance, January 1, 2023</b>	\$ 1,000	\$ 1,000
Capital contributions	-	-
Capital distributions	-	-
Net income allocation	-	-
<b>Balance, December 31, 2023</b>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

**Alpha Square Group GP III, LLC**  
**Statement of Cash Flows**  
**For the year ended December 31, 2023**  
(Unaudited)

**Cash flows from operating activities**

Net Income	\$	-
Adjustments to reconcile net income to net cash used in operating activities		
Changes in operating assets:		-
Net cash used in operating activities		-

**Cash flows from financing activities**

Capital contributions		-
Capital distributions		-
Net cash provided by financing activities		-

**Net change in cash** -

<b>Cash, January 1, 2023</b>		-
<b>Cash, December 31, 2023</b>	\$	-