

Ironsides Co-Investment Fund III, L.P.
Ironsides Offshore Co-Investment Fund III, L.P.
Ironsides Co-Investment Fund III-QC, L.P.

300 Brickstone Square, #1001
Andover, MA 01810
October 16, 2020

Dear Investor:

Ironsides III GP, LLC (the "General Partner") is proposing amendments to (i) the Amended and Restated Agreement of Limited Partnership of Ironsides Co-Investment Fund III, L.P. (the "Partnership") dated as of June 5, 2013, as amended (the "Partnership Agreement") set forth in Exhibit A of the attached consent, (ii) the Amended and Restated Agreement of Exempted Limited Partnership of Ironsides Offshore Co-Investment Fund III, L.P. (the "Offshore Partnership") dated as of June 5, 2013, as amended (the "Offshore Partnership Agreement") set forth in Exhibit B of the attached consent and (iii) the Amended and Restated Agreement of Limited Partnership of Ironsides Co-Investment Fund III-QC, L.P. (the "Parallel Partnership" and, together with the Offshore Partnership and the Partnership, the "Ironsides III Partnerships") dated as of June 5, 2015, as amended (the "Parallel Partnership Agreement" and together with the Partnership Agreement and the Offshore Partnership Agreement, the "Agreements") set forth in Exhibit C of the attached consent. Capitalized terms used herein and not otherwise defined herein have the meanings given to them in the Partnership Agreement, the Offshore Partnership Agreement or the Parallel Partnership Agreement, as applicable.

Pursuant to the terms of the Agreements, each of the Ironsides III Partnerships may reinvest proceeds that that represent a return of capital up to an amount equal to 20% of its aggregate capital commitments. In light of current circumstances in the United States and around the world in connection with COVID-19 and the impact such circumstances have had on the valuations of certain portfolio companies held by the Ironsides III Partnerships, the General Partner is proposing to amend each of the Agreements, to permit each of the Ironsides III Partnerships to reinvest proceeds that represent a return of capital up to an amount equal to 25% of its aggregate capital commitments in order to enable the Ironsides III Partnerships to pursue what the General Partner believes to be are attractive investment opportunities in existing portfolio companies.

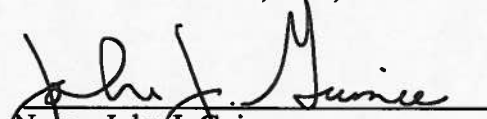
Please execute the attached consent where indicated and return your executed consent to Kaitlin Mitchell via email at kaitlin.mitchell@ropesgray.com as soon as practicable, but in any event no later than October 30, 2020.

Please do not hesitate to contact John Guinee at (978) 749-9600 with any questions or comments. Legal questions may be directed to Debra Lussier of Ropes & Gray LLP at (617) 951-7588. Thank you for your consideration.

IRONSIDES CO-INVESTMENT FUND III, L.P.
IRONSIDES OFFSHORE CO-INVESTMENT FUND III, L.P.
IRONSIDES CO-INVESTMENT FUND III-QC, L.P.

By: IRONSIDES III GP, LLC, its General Partner

By:


Name: John J. Quinee
Title: Authorized Signatory