

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

REISSUED REQUEST FOR PROPOSALS FOR

INVESTMENT COUNSEL LEGAL SERVICES

JULY 11, 2018

The Fresno County Employees' Retirement Association ("FCERA") invites proposals from experienced attorneys and law firms (each a "Proposer") in response to this Request for Proposals ("RFP") to provide investment counsel legal services.

I. BACKGROUND

FCERA is a multiple employer, defined benefit, pension plan serving approximately 17,600 employees and retirees of five participating government agency employers. Located in Fresno, California, FCERA is established and governed under applicable state and federal law, the provisions of the County Employees' Retirement Law of 1937 (Cal. Gov. Code, §§ 31450-31898; "CERL"), the California Pension Protection Act of 1992 (Cal. Const., art. XVI, § 17), and the California Public Employees' Pension Reform Act of 2013 (Cal. Gov. Code, §§ 7522-7522.74; "PEPRA"). FCERA holds over \$4.5 billion in assets in trust for the benefit of members. FCERA's Board of Retirement ("Board") is responsible for management of the trust assets.

FCERA employs outside counsel for investment, fiduciary, and board and general counsel. These attorneys provide legal advice to the Board in a variety of areas, handle litigation, and address issues regarding plan interpretation, meeting procedures, policy development, contract review, and management of the trust.

II. SCOPE OF SERVICES

FCERA is seeking a qualified Proposer with substantial experience advising and representing public pension boards and pension administrations regarding investment issues. Investment counsel will be expected to provide advice and counsel regarding the matters generally set forth in Section II. A. of this RFP. A summary of FCERA's investment managers for the year ended 09/30/2017 is attached as **Attachment A**.

The selected Proposer is expected to provide services in investment related areas, including but not limited to the following:

A. Investment Matters:

- Review, negotiate, and assist in drafting and/or restructuring alternative investment agreements, including but not limited to, agreements related to private equity, private credit, real estate direct funds, funds-of-funds, subscription agreements, limited partnership agreements, and other commingled fund arrangements.
- Draft and negotiate agreements for public market investments, transition managers, custodial bank, benefit distribution providers, and other miscellaneous investment related matters.

- Advise, draft, and negotiate investment advisory agreements, supplemental or secondary agreements, and side letter agreements.
- Advise on the legal structure of investment funds, fund-of-funds, limited partnerships, and on-shore and off-shore investments.
- Advise FCERA and the Board regarding SEC, CFTC, and other domestic, state, international, and foreign regulatory agencies with compliance and oversight responsibilities in each of the above investment categories.
- Review amendments to investment agreements when a legal opinion is required.
- Provide advice and counsel regarding standard and non-standard terms, and identify and advise which terms should be accepted or negotiated.
- Advise FCERA and the Board regarding Most Favored Nation (MFN) elections.
- Advise FCERA and the Board on federal and state investment policy compliance issues.
- Provide legal counsel as requested for other investment-related matters, including any disputes that might arise out of FCERA's investments. This advice may relate to litigation, but the chosen Proposer will not litigate investment matters on behalf of FCERA or the Board without a separate written engagement with FCERA.
- Appear at Board meetings and make presentations to the Board, as needed and when requested by staff.

The selected Proposer will perform legal due diligence and will work with FCERA's general counsel and other legal representatives and advisors in connection with projects assigned by the Retirement Administrator on behalf of the Board. The selected Proposer will also work with FCERA's investment consultant and FCERA staff to ensure appropriate legal review of all investments. The selected Proposer will be the main point of contact with opposing investment counsel, some of whom may practice in a different jurisdiction than FCERA, to ensure compliance with any local regulations or foreign government regulations. FCERA will require the selected Proposer prepare and deliver hard budgets to FCERA in advance for all legal projects that FCERA believes will result in fees to FCERA of more than \$15,000.

III. RFP SCHEDULE

July 11, 2018	RFP Posted to FCERA Website
July 27, 2018	Deadline for RFP Questions and Clarifications and Notice of Intent to Propose (described in Section VI. below)
August 3, 2018	Answers to RFP Questions Posted to FCERA Website
August 20, 2018	Deadline for Submission of Proposals
August 22-29, 2018	Proposals Evaluated by FCERA Staff
September 5, 2018	Recommendation and Selection of Successful Proposer or
September 19, 2018	Finalist Interviews and Selection of Successful Proposer

IV. QUESTION AND ANSWER PROCESS

In an effort to clarify any issues with the RFP, FCERA will respond only to questions that are presented through email received prior to July 27, 2018. Proposers must submit questions to drentschler@FresnoCountyCA.gov. FCERA must receive all questions by 5:00 p.m. PST on Friday, July 27, 2018. The questions and answers will be posted on the FCERA website at www.fcera.org on Friday, August 3, 2018. This will be the only distribution method of questions and answers under this RFP.

V. QUIET PERIOD (NO EX PARTE CONTACTS)

FCERA policy prohibits direct contact between prospective service providers and FCERA Board members, consultants, or staff during this RFP process. This does not include communication with any of FCERA's incumbent service providers for normal business not related to this RFP selection process. From the date of release of this RFP until a Proposer is selected, and a contract awarded, all contacts and communications regarding this RFP are restricted to the Question and Answer process described in the preceding section. Exceptions include communications with FCERA staff during negotiations, presentations, and contract award and execution. Violation of these conditions may result in FCERA's rejection of a Proposer's proposal.

VI. NOTICE OF INTENT TO PROPOSE

If you anticipate submitting a proposal in response to this RFP, you are strongly encouraged (but not required) to submit an email to FCERA notifying it of your intent (a "Notice of Intent to Propose"). As described in Section XI.C., FCERA will use the information contained in the Notice of Intent to Propose to notify potential Proposers of any changes FCERA determines are necessary to the RFP prior to the submission deadline. The Notice of Intent to Propose should be submitted by email and must be received prior to July 27, 2018. Please include your name and email in the Notice of Intent to Propose and submit it to drentschler@FresnoCountyCA.gov.

VII. NO REIMBURSEMENT FOR RFP EXPENSES

FCERA will not reimburse any expense incurred in responding to this RFP, including but not limited to the costs of preparing the response, providing any additional information, or attending an interview or interviews.

VIII. NOTICE REGARDING THE CALIFORNIA PUBLIC RECORDS ACT AND OPEN MEETINGS LAW

The proposal you submit in response to this RFP will be subject to the California Public Records Act (Cal. Gov. Code, § 6250 et. seq.; the "Act"). The Act provides that all records relating to a public agency's business are open to public inspection and copying, unless an exception applies. In addition, if FCERA chooses to hire, recommend you for hiring, or place you on a shortlist of Proposers to be considered for hiring, your entire proposal may appear in a publicly posted agenda packet for a public meeting in accordance with the Ralph M. Brown Act (Cal. Gov. Code, § 54950 et seq.). Once received by FCERA, your entire proposal may not be exempt from public disclosure.

If a request is made pursuant to the Act for materials you have submitted, FCERA will determine, in its sole discretion, whether the materials are subject to public disclosure. If FCERA determines that the

materials requested are not subject to disclosure under the Act, FCERA will either notify you so you can seek a protective order at your own cost or expense and/or FCERA will deny disclosure of those materials. If FCERA denies disclosure, then by submitting your proposal you agree to reimburse FCERA for, and to indemnify, defend, save, and hold harmless FCERA, its officers, trustees, fiduciaries, employees, and agents from and against any and all claims, damages, losses, liabilities, suits, judgements, fines, penalties, costs, and expenses including, without limitation, attorneys' fees, expenses, and court costs of any nature whatsoever (collectively, "Claims") arising from or relating to FCERA's non-disclosure. By submitting your proposal, you also agree to indemnify, save, and hold FCERA harmless from and against any and all Claims arising from or relating to FCERA's public disclosure of any portions of your proposal if FCERA determines disclosure is required by law, or if disclosure is ordered by a court of competent jurisdiction.

IX. AGREEMENT PERIOD

Either party may, in its sole discretion, terminate any agreement resulting from this RFP at any time, subject to California law or other applicable state or federal law, including ethical obligations to protect FCERA's interests in the process of withdrawing.

X. EVALUATION AND SELECTION

A. Proposal Evaluation Criteria

1. Organizational Experience: Proposer's experience counseling public pension systems regarding investment matters and the issues discussed in this RFP.
2. California State Bar Coverage: Proposer's admission to practice in California, and/or Proposer's ability to provide representation in California via alternate means.
3. Representative Transactions & References: Proposer's quality and depth of expertise in investment matters, especially with California public pension systems, as demonstrated by reference and representative transactions lists.
4. Anticipated Cost of Services: Proposer's anticipated cost of services, including hourly rates, discounts, and cost-effectiveness to provide the requested services.¹
5. Test Case Response: Proposer's answer(s)/response(s) to the test case described in Section XVI.C. of this RFP.
6. Past Cases Responses: Proposer's answer(s)/response(s) to the questions regarding Proposer's past case experience as described in Section XVI.D. of this RFP.
7. Answers to Supplemental Questions: Proposer's answer(s)/response(s) to the supplemental questions in Section XVI.E. of this RFP.
8. Fixed Pricing and/or Budgeting Options: Proposer's ability to provide the services requested in this RFP under alternative pricing (e.g., fixed pricing per project) or budgeting options.
9. Overall Proposal Completeness: Overall organization, completeness, and quality of proposal, including cohesiveness, conciseness, and clarity of response.
10. Other/Exceptional Proposer Attributes: Other items that may make Proposer stand out from the other responses or that exceed the reviewers' expectations.

¹ Although proposed fees will be given weight in the selection process, FCERA reserves the right to negotiate lower fees or a different fee structure than proposed with any selected applicant.

B. Proposal Evaluation Rubric

Criteria	Points Possible
1. Organizational Experience	10
2. California State Bar Coverage	10
3. Representative Transactions & References	10
4. Anticipated Cost of Services ²	15
5. Test Case Response	10
6. Past Cases Responses	15
7. Answers to Supplemental Questions	10
8. Fixed Price and/or Budget Options	10
9. Overall Proposal Completeness	5
10. Other/Exceptional Proposer Attributes	5
Total:	100

C. Selection Process

Staff will review all proposals to determine timeliness and completeness of the proposals. Any proposal that does not address all requested requirements or is untimely may be rejected at FCERA's sole discretion. Staff will evaluate all proposals based on the criteria specified in Sections X.A. and X.B. and provide a recommendation to the Board. At that time, the Board may ask that certain Proposers provide presentations to the Board prior to making its final selection. In that event, in addition to the criteria specified in Sections X.A. and X.B., the Proposers selected for presentation will be evaluated based on their presentations to the Board and any answers given by the Proposers during the presentations.

XI. PROPOSAL LIMITATIONS AND CONDITIONS

A. Limitations

1. This RFP does not commit FCERA and/or the Board to award an agreement, pay any costs incurred in the preparation of a response/proposal, or procure services of any kind whatsoever. FCERA reserves the right, in its sole discretion, to negotiate with any, all, or none of the Proposer based on the proposals considered, or to postpone, delay, or cancel this RFP in whole or in part. FCERA may terminate negotiations at any time at its sole discretion. FCERA reserves the right to award an agreement or agreements based upon proposals received; Proposers should not rely upon the opportunity to alter your proposal (e.g. services, fees, etc.) during negotiations.
2. FCERA may request that a Proposer clarify the contents of its proposal. Other than to provide requested clarifying information requested by FCERA, no Proposer will be allowed to alter its proposal after the RFP due date.
3. All material submitted in response to this RFP is the sole property of FCERA. FCERA reserves the right to use any and all ideas submitted in the proposals received.
4. FCERA may waive informalities or irregularities in a proposal, at FCERA's sole discretion.

² Same as footnote 1.

B. Errors and Omissions

If you discover an ambiguity, conflict, discrepancy, omission or other error in this RFP, immediately notify Doris Rentschler, at drentschler@FresnoCountyCA.gov and request clarification or modification of the document.

If it deems necessary, FCERA may modify this RFP. Notice of any modification will be given by written notice to all applicants who have furnished a proposal or Notice of Intent to Propose.

If a Proposer fails to notify FCERA of a known error that reasonably should have been known before the final filing date for submission, the Proposer assumes the risk. If awarded an agreement, the Proposer will not be entitled to additional compensation or time by reason of the error or its late correction.

XII. INSURANCE REQUIREMENTS

Without limiting FCERA's right to obtain indemnification from the Proposer or any third parties, the Proposer, at its sole expense, shall maintain in full force and effect the following insurance policies throughout the term of any agreement between the Proposer and FCERA:

A. Commercial General Liability

Commercial General Liability Insurance with limits of not less than Five Million Dollars (\$5,000,000) per occurrence and an annual aggregate of Five Million Dollars (\$5,000,000). This policy shall be issued on a per occurrence basis. FCERA may require specific coverages including contractual liability or any other liability insurance deemed necessary because of the nature of the Proposer's agreement with FCERA.

B. Automobile Liability

Comprehensive Automobile Liability Insurance with limits for bodily injury or property damages of not less than One Million Dollars (\$1,000,000) per accident. Coverage shall include owned and non-owned vehicles used in connection with any agreement between the Proposer and FCERA.

C. Professional Liability

Professional Liability Insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence, Three Million Dollars (\$3,000,000) annual aggregate.

This insurance shall include liability coverage covering the Proposer's liability arising from errors and omissions made directly or indirectly during the duration of any agreement between the Proposer and FCERA.

This coverage shall be issued on a per claim basis. The Proposer agrees that it shall maintain, at its sole expense, in full force and effect for a period of three (3) years following the termination of any agreement resulting from this RFP, one or more policies of professional liability insurance with limits of coverage as specified herein.

D. Worker's Compensation

A policy of Worker's Compensation insurance as may be required by the California Labor Code or other applicable law.

Within Thirty (30) days from the date the Proposer executes any agreement with FCERA, the Proposer shall provide certificates of insurance and endorsement as stated above for all of the foregoing policies, as required herein, to FCERA, Donald C. Kendig, Retirement Administrator, 7772 N Palm Avenue, Fresno, California 93711, stating that such insurance coverage have been obtained and are in full force; that FCERA, its officers, agents and employees will not be responsible for any premiums on the policies; that such Commercial General Liability insurance names FCERA, its officers, agents and employees, individually and collectively, as additional insured, but only insofar as the operations under the agreement are concerned; that such coverage for additional insured shall apply as primary insurance and any other insurance, or self-insurance, maintained by FCERA, its officers, agents and employees, shall be excess only and not contributing with insurance provided under the Proposer's policies herein; and that this insurance shall not be cancelled or changed without a minimum of thirty (30) days advance, written notice given to FCERA.

In the event the Proposer fails to keep in effect at all times insurance coverage as herein provided, FCERA may, in addition to other remedies it may have, suspend or terminate its agreement with the Proposer upon the occurrence of such event.

All policies shall be with admitted insurers licensed to do business in the State of California. Insurance purchased shall be purchased from companies possessing a current A.M. Best, Inc. rating of A FSC VII or better.

XIII. ASSURANCES

Any contract awarded under this RFP must be carried out in full compliance with The Civil Rights Act of 1964, The Americans With Disabilities Act of 1990, their subsequent amendments, and any and all other laws protecting the rights of individuals and agencies. FCERA has a zero tolerance for discrimination, implied or expressed, and wants to ensure that policy continues under this RFP. The Proposer must also guarantee that services, or workmanship, provided will be performed in compliance with all applicable local, state, or federal laws and regulations pertinent to the types of services, or project, of the nature required under this RFP. In addition, the Proposer may be required to provide evidence substantiating that their employees have the necessary skills and training to perform the required services or work.

XIV. CONFLICTS OF INTEREST

FCERA shall not contract with, and shall reject any proposal submitted by a Proposer who is one of the persons or entities specified below, unless the Board finds that special circumstances exist which justify the approval of such contract:

- A. Employees of FCERA or public agencies for which the Board is the governing body.
- B. Profit-making firms or businesses in which employees described in Section XIV.A., serve as officers, principals, partners or major shareholders.
- C. Persons who, within the immediately preceding twelve (12) months, came within the provisions of Section XIV.A., and who were employees in positions of substantial responsibility in the area of service to be performed by the contract, or participated in any way in developing the contract or its service specifications.
- D. Profit making firms or businesses in which the former employees described in Section XIV.C., serve as officers, principals, partners or major shareholders.

- E. No FCERA employee, whose position in FCERA enables him to influence the selection of a firm for this RFP, or any competing RFP, and no spouse or economic dependent of such employee, shall be employees in any capacity by a proposing firm, or have any other direct or indirect financial interest in the selection of a Proposer under this RFP.
- F. In addition, no FCERA employee will be employed by the selected Proposer to fulfill the Proposer's contractual obligations to FCERA.

XV. AGREEMENT APPROVAL

FCERA's selection of one or more successful Proposers will not be binding until it has been formally approved and executed by authorized Staff, Committee, and/or the Board.

XVI. PROPOSAL REQUIREMENTS

FCERA may select one Proposer to provide all services or separate Proposers to provide portions of the services listed herein. In setting forth your qualifications, you must provide the information described below. FCERA may deem a proposal non-responsive and reject the proposal if it does not include all of the required information.

A. Management and Qualifications

1. Identify your firm's background, size, and history pertinent to the requested services.
2. Within the last three years, have there been any significant developments in your firm such as changes in ownership or restructuring? Do you anticipate any significant changes in the future? If so, please describe.
3. State the names and California State Bar numbers of the attorneys who would be assigned to FCERA's account. Attach as **Exhibit A** the curriculum vitae, a short biography, and a summary of each attorney's experience working with public sector clients, particularly public pension funds or retirement systems, and the scope of services the attorney will provide. Indicate the attorneys' state(s) of licensure and associated bar number(s), include a statement that each attorney is currently in good standing with the applicable State Bar(s).
4. Attach as **Exhibit B** a list containing the name, address, telephone number and contact person for three (3) current clients to serve as a reference for your firm, preferably public pension plans. By providing this information, you consent to and hereby release FCERA from any liability that may arise from contacting your references, communicating with them about your prior engagements and soliciting an opinion regarding the work performed for them.
5. Describe your experience related to the services you are proposing to provide, include the names of clients, dates of service, and matters handled by you that demonstrate the nature and extend of your expertise.

B. Fee Proposal

Attach as **Exhibit C** your Fee Proposal. Fee Proposals must contain the following:

1. For each attorney identified in your response, list the attorney's normal hourly rate and the rate you propose to charge FCERA for the next three years.
2. For each applicable category of billable, non-attorney personnel who will be a part of your team assigned to the FCERA account, list the normal hourly rate for that

service provider and the hourly rate that you propose to charge FCERA for the next three years.

3. Your rates for any other potential costs that might be incurred during the term of the contract (e.g., research fees, copying fees).
4. Provide a statement agreeing the billing rates identified in your responses to the preceding questions will be fixed for the three-year term.
5. State any special consideration with respect to billing or payment of fees and expense your firm offers that you believe differentiates your firm from other proposals and makes your firm's services more cost effective to FCERA. This includes fixed pricing, budgeting, or other cost containment options.
6. State that you have read and agree to abide by the FCERA Legal Billing Guidelines, attached to this RFP as **Attachment B**.
7. FCERA expects the lowest rate charged by your firm for its governmental and non-profit clients. If for any reason your firm is unwilling or unable to charge the lowest rate, please explain why.

C. Test Case Estimate

Attach as **Exhibit D** your estimated costs for the Test Case provided under **Attachment C** outlining the approximate hours of each attorney and any additional costs.

D. Past Cases Costs

Attach as **Exhibit E** your billed costs for the following investments, by billable rate category/attorney. If you did not work on any of the investments listed, please provide the costs billed for at least three (3) similar investments to get credit in this area. Do not disclose the name(s) of the client(s) and please do not include any information that you believe is subject to attorney-client privilege. If multiple clients billed, please consider providing costs by client and an explanation for any differences in the amounts billed, given the uniqueness of the client specific mandates (where applicable). Please provide actual costs for at least three past cases to get credit in this area. Please provide costs for no more than seven past cases

1. Investment (Case) 1: Warburg Pincus (Most recent P/E Fund)
2. Investment (Case) 2: Adams Street Partners (Most Recent P/E Fund)
3. Investment (Case) 3: KKR Asian Fund (Most Recent)
4. Investment (Case) 4: Davidson Kempner (Hedge Fund)
5. Investment (Case) 5: Oak Hill Advisors (Latest Credit Fund)
6. Investment (Case) 6: TPG/TSSP/TAO (Latest Credit Fund)
7. Investment (Case) 7: IFM Global Infrastructure (Open Ended Infrastructure)

E. Supplemental Questions

Attach as **Exhibit F** your answers to the following supplemental questions.

1. How do your clients know they are getting a cost effective work product?
2. Do you provide, or do any of your clients ask for budgets?
 - a) Have you exceeded the budget?
 - b) Are they "Not to Exceed" budgets or just "approximate" budgets?
3. Do you offer flat fee investment reviews?
4. How much do you typically bill for the following types of transactions? Please explain your understanding of the type of transaction when explaining your answer. Feel free to provide a range of amounts if you cannot determine what you "typically" bill:

- a) Standard public equity or public bond agreement.
- b) Most Favored Nation package.
- c) Risk Parity Fund.
- d) Unconstrained Bond Fund (separate account vs comingled account).
- e) Any other agreement categories you have ready information to.

F. Cover Letter Requirements

Proposals must include a cover letter indicating the mailing address of the office submitting the proposal, the name of the individual who will represent the Proposer as the primary contact person for the proposal, and the telephone, fax, and e-mail information of the primary contact person.

The **proposal cover** letter must include the following assurances:

- The proposal is complete as submitted;
- All prices, cost schedules, interest rates, and other significant factors contained in the proposal are valid for 180 days from the RFP closing date; and,
- A certification of non-discriminatory practices in Proposer's acquisition of all goods and services.

The proposal cover letter must be signed by a person authorized to legally bind the Proposer.

G. Submission Requirements

Three (3) bound hard copies and one (1) electronic PDF format copy of your proposal are due no later than 5:00 p.m. PST on the due date listed above. All proposals must be delivered to:

FCERA
Attn: Doris Rentschler
7772 N Palm Ave
Fresno, CA 93711

FCERA will not consider proposals received after the deadline, or proposals that are delivered by facsimile, email, or any other unauthorized form of delivery, whenever received.

ATTACHMENT A

FCERA Investment Counsel Services Request for Proposal

FCERA INVESTMENT MANAGERS

As of September 30, 2017

	% of Portfolio	Market Value
Total Domestic Equity	17.5	793,368,067
State Street Global Advisors S&P 500	3.7	166,443,396
Ivy	5.5	247,751,948
Aronson Johnson Ortiz	5.3	239,406,577
Systematic Small/Mid Cap Value	1.6	71,794,088
Total International Equity	20.3	920,319,201
Artisan International Growth	4.6	208,382,749
Research Affiliates International Equity	5.1	230,636,000
Mondrian International Small Cap	3.2	145,728,214
Mondrian Emerging Markets	7.4	335,572,238
Total Fixed Income	33.0	1,495,343,484
Western Asset Investment Grade Credit	4.7	210,860,852
Loomis Sayles High Yield	6.7	301,344,773
Eaton Vance Senior Loan Fund	5.9	268,891,881
Eaton Vance Institutional Senior Loan Plus Fund	0.5	20,527,699
State Street Global Advisors TIPS	3.6	161,183,555
Brandywine Global Sovereign	6.7	304,670,431
PIMCO Emerging Local Bonds Ins	5.0	227,864,292
Total Real Estate	4.6	207,958,421
Invesco Core Real Estate	3.7	165,678,179
Kennedy Wilson Real Estate Fund V*	0.5	24,333,310
Gerding Edlen Green Cities III*	0.3	14,449,213
TA Realty IX*	0.1	3,497,719
Total Infrastructure	3.1	140,310,110
IFM Infrastructure	3.1	140,310,110
Total Hedge Fund	7.0	318,693,650
Grosvenor	3.5	160,596,638
GCM Better Futures Fund**	3.5	158,097,012
Total Commodities	2.6	116,331,852
Invesco Commodities	2.6	116,331,852
Total Cash Overlay	2.5	112,212,450
Parametric	2.5	112,212,450
Total Portfolio	100	4,525,519,224

ATTACHMENT B

FCERA Investment Counsel Services Request for Proposal

FCERA BILLING GUIDELINES

By responding to this RFP, the Proposer ultimately retained by FCERA agrees to comply with the following billing guidelines:

- 1. Monthly Invoices:** The Proposer shall send FCERA a monthly invoice, setting forth the fees for services performed and other expenses incurred during the previous billing period.
- 2. Staffing:** The Proposer agrees that, in most instances, only those attorneys and other non-attorney staff members who have been identified in the Proposer's RFP response as being assigned to the FCERA account and who have been approved by FCERA (the "FCERA Team") shall incur expenses for work on the FCERA account. FCERA reserves the right to continued approval of the composition of the FCERA Team and to withdraw or withhold consent to any existing or proposed FCERA Team member.
- 3. Hourly Increments:** Proposer shall charge hourly rates in increments of one-tenth (.1) of an hour.
- 4. Duplicate Billing:** The Proposer will not charge for, and FCERA will not be responsible to pay for, duplicate work performed by staff at the same professional level. The Proposer will make the most efficient use of its personnel to minimize charges incurred on FCERA's behalf. For example, the Proposer should not have two attorneys appearing on the same matter, reviewing the same documents or reviewing each other's work without prior consent of FCERA. FCERA will allow reasonable expenses for a senior attorney's review of less experienced counsel or non-lawyer staff over which the attorney must exercise supervision.
- 5. Itemization of Charges Billed:** The Proposer will itemize each service performed separately. Group itemization is not acceptable. Each itemized billing shall contain the following in support of the amount charged.
 - a. The identity of the person performing the work;
 - b. The amount of time expended for such work; and,
 - c. A sufficient description of the work performed to allow FCERA to identify the scope of the work and the reasonableness of the charges.
- 6. Out of Town Travel:** All out of town travel and estimated expenses therefore must be approved by FCERA in advance. FCERA will only be charged and is only responsible to pay for reasonable costs of transportation, meals, lodging and other necessary out-of-town travel expenses incurred by the Proposer's personnel for travel approved by FCERA.
- 7. Cost and Expenses:** FCERA will pay reasonable "overhead" costs and expenses incurred by the Proposer at the rate identified in the Proposer's RFP response, except to the extent that the Proposer has indicated such overhead costs are a component of its hourly fee. Such overhead costs and expenses commonly include long distance phone calls, messenger overnight mail and other similar delivery fees, and postage. FCERA will not pay costs and expenses incurred for items other than reasonable overhead costs unless FCERA has pre-approved such costs and expenses.
- 8. Other Agreed Upon Provisions:** Other provisions may be agreed upon such as fixed pricing.

ATTACHMENT C

FCERA Investment Counsel Services Request for Proposal

TEST CASE ESTIMATE

Please review the attached “Test Case” and provide time and cost estimates (under the proposed rates in Exhibit C) for the preparation of a complete Board agenda package for the Board’s adoption and Chair’s execution. Please indicate whether the estimate includes appearance (or phone conference time), or that it is not included and depends on the amount of time involved. An anticipated package would include, but is not limited to:

- Comprehensive Legal Memo
- Side Letter
- Subscription Agreement
- LLC Agreement & Applicable Amendments
- PPM and Applicable Supplements
- Placement Agent Policy Certifications
- AB2833 Certifications if not in the Side Letter.
- Other Pertinent Documents for the consideration of the Deal

Anticipated time involved would include but is not limited to:

- Document review and analysis
- Meetings with Fund management’s counsel
- Meetings with FCERA (the client)
- Subscription Agreement Completion
- Board agenda package compilation
- Subsequent MFN provisions and considerations, where applicable either before execution or after execution
- Subsequent review of amendments for partnership, regulatory, or tax changes

What else would you provide and why? Would your comprehensive legal memo explain the investment in “plain English”—that is, would you include an “Executive Summary” or otherwise explain the investment to the Board and FCERA in a way that avoids overly-formal, archaic, industry-specific, legal language, and/or jargon?

[REDACTED]

To: Board of Retirement, [REDACTED]

Cc: [REDACTED] Retirement Administrator [REDACTED]

From: [REDACTED]

Date: [REDACTED]

Subject: [REDACTED]

We have reviewed certain documents [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Legal and Investment Structure. [REDACTED]
[REDACTED]
[REDACTED]
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Investment Objective & Strategy. [REDACTED]
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[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

Trading Policy & Restrictions. [REDACTED]

[REDACTED]

Valuation. [REDACTED]

[REDACTED]

Membership Interests. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Page 3

Redemptions.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Voting.

[REDACTED]

Meetings.

[REDACTED]

[REDACTED]

Page 4

[REDACTED]

Management.

[REDACTED]

Fiduciary Status.

[REDACTED]

Expenses.

[REDACTED]

Other Activities; Investment Opportunities.

[REDACTED]

[REDACTED]

[REDACTED]

Page 5

Indemnity & Limitation of Liability.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Management Fee. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

Capital Accounts. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Distributions. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Tax Matters. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

Transfers. [REDACTED]
[REDACTED]

Side Letters. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Amendments. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Power of Attorney. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Reports & Inspection Rights.
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

Confidentiality; Access to Information [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] Indemnity Obligations. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Governing Law; Venue. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Related Party Transactions. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Reorganization. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Notice of Material Events. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

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[REDACTED]

Error Policy. [REDACTED]

[REDACTED]

MFN Rights. [REDACTED]

[REDACTED]

Side Letter Comments. [REDACTED]

[REDACTED]

Placement Fees. [REDACTED]

[REDACTED]

Permitted Transfers. [REDACTED]

[REDACTED]

Auditors. [REDACTED]

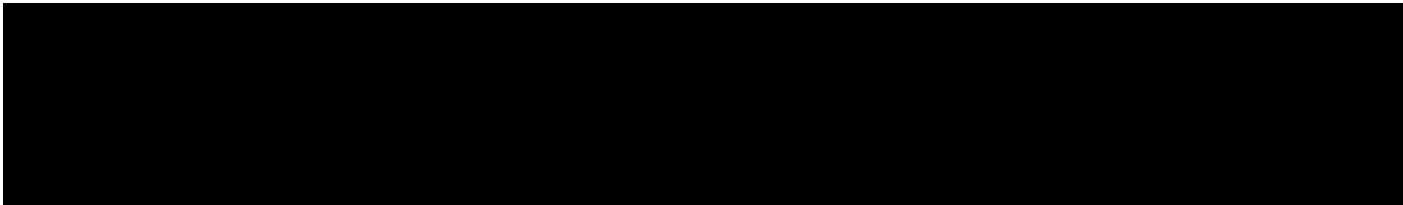
[REDACTED]

Soft Dollar Arrangements. [REDACTED]

[REDACTED]

Indemnification. [REDACTED]

[REDACTED]



Registered Investment Advisor. [REDACTED]
[REDACTED]
[REDACTED]

SEC Disclosures. [REDACTED]
[REDACTED]
[REDACTED]

Key Persons. [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]

Code of Ethics. [REDACTED]
[REDACTED]
[REDACTED]

Record Maintenance. [REDACTED]
[REDACTED]
[REDACTED]

Conflict of Interest Code & Placement Agent Policy [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]

Opinions of Counsel. [REDACTED]
[REDACTED]
[REDACTED]

In-Kind Distributions. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Insurance. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Immunities. [REDACTED]
[REDACTED]
[REDACTED]

Cross-Marketing. [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

Open Items. The following items remain open, at this date.

Gratuities. [REDACTED]

Conflicts of Interest. [REDACTED]

General Considerations. In addition to the foregoing, please note the following general matters:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Recommendation. [REDACTED]

[REDACTED]

[REDACTED]

RE: [REDACTED]

This letter agreement (the "Agreement") is being written in connection with the purchase by [REDACTED] (the "Investor") of [REDACTED] units (the "Units") of [REDACTED] (the "Fund"), for which [REDACTED] serves as manager (the "Manager"), and pursuant to the subscription agreement and application form from the Investor to the Manager and the Fund, dated on or about [REDACTED] (the "Subscription Agreement"). The Units are being offered pursuant to (i) an offering memorandum for the Fund, dated December 2011, as amended or supplemented from time to time (the "Offering Memorandum") and (ii) The Second Amended and Restated Limited Liability Company Agreement of the Fund dated December 1, 2011, as amended from time to time (the "LLC Agreement" and together with the Offering Memorandum, this Agreement and the Subscription Agreement, the "Fund Documents"). Capitalized terms used but not defined herein shall have the meaning given to such terms in the Offering Memorandum.

1. Litigation.

- (a) The Manager represents and warrants to the Investor that, as of the date hereof, to the best of its knowledge, (i) neither the Manager nor any of its Key Persons, has ever been convicted of, pled nolo contendere to or pled guilty to (A) a misdemeanor involving the misapplication or misuse of money of another or (B) any felony, and (ii) there is no legal action, suit, arbitration, or other legal, administrative or other similar proceeding pending against the Manager or any of [REDACTED] (each a "Key Person"), to the extent that the subject matter of such litigation is brought against any of them in such person's capacity as a manager or otherwise in any fiduciary capacity or relates to the misapplication or misuse of money of another or any felony by any of them, and such action, suit, arbitration, or other proceeding is reasonably likely to have a material adverse effect on the Fund or the Manager's or such Key Person's ability to perform its obligations to the Fund.
- (b) There is no litigation, investigation or other similar proceeding pending against any Key Person which is reasonably likely to materially and adversely affect the business or financial condition of the Fund or the Manager's ability to perform its obligations with respect to the Fund.
- (c) To the extent permitted by applicable law, the Manager shall promptly advise the Investor in writing of any extraordinary investigation, complaint, disciplinary action or other proceeding relating to or affecting the Manager's ability to perform its duties under the Subscription Agreement

or LLC Agreement, which is commenced by any of the following: (A) the Securities and Exchange Commission of the United States (“SEC”), (B) the New York Stock Exchange, (C) the American Stock Exchange, (D) the Financial Industry Regulatory Association (FINRA), (E) any Attorney General or any regulatory agency of any state of the United States, (F) any U.S. Government department or agency, or (G) any governmental agency regulating securities of any country in which the Manager or the Fund is doing business, in each case to the extent such extraordinary investigation, complaint, disciplinary action or other proceeding is reasonably likely to materially and adversely affect the business or financial condition of the Fund or the Manager’s ability to perform its obligations with respect to the Fund. Except as otherwise required by law, including as required under paragraph 3 (in which case the provisions of paragraph 3 shall apply), the Investor shall maintain the confidentiality of all such information in accordance with the terms of the Subscription Agreement and, if later, until the investigating entity makes the information public (but shall only disclose any such information to the extent such information is made public).

2. Annual Client Meeting/Conference; Other Meetings. The Manager agrees that, upon reasonable request of the Investor and at the Manager’s expense, it will meet annually with the Investor at the Investor’s principal office to discuss the Fund’s performance and any reports related thereto. The Manager shall be available to answer questions (upon reasonable request during normal business hours) by Investor staff and Board members from time to time as needed, without additional charge.
3. Confidentiality. The Investor hereby represents that it is a public agency subject to the California Public Records Act (California Gov. Code Sec. 6250, *et seq.*) and the Ralph M. Brown Act (California Gov. Code Sec. 54950 *et seq.*), and any regulations promulgated thereunder, as the same may be amended from time to time. Based on such representation, the Manager and the Fund agree that if, following prior written notice from the Investor to the Manager, which prior written notice shall provide the Manager with a reasonable period of time to seek to obtain a court order described below, the Investor is required by California law (as reasonably determined by the Investor) to disclose information related to the Investor’s investment in the Fund, the Fund or the Manager (and there are no applicable exemptions available under the applicable public records laws, as reasonably determined by the Investor), then the Investor may disclose the requested information and the Investor shall have no liability for such disclosure under the Fund Documents provided that the Investor will fully cooperate with the Manager, at the Manager’s reasonable request, if the Manager should timely seek to obtain an order from a court of competent jurisdiction that confidential treatment will be accorded to all or designated portions of any requested information. For avoidance of doubt, the foregoing shall not require the Investor to incur expenses to seek the protection of information that has already been publicly released through no fault of the Investor. The Investor agrees to seek, to the extent permitted under applicable law or regulation, that any information to be disclosed is provided confidential treatment. The Investor acknowledges that the Manager considers the Trading Approach (as defined in the LLC Agreement) to be confidential and a trade secret. The Manager hereby consents to the

disclosure by the Investor of the Investor's subscription amount to the Fund, the amount of capital that the Investor has contributed to the Fund and the quarterly internal rate of return of the Fund as prepared by the Investor. When disclosing any information in accordance with this paragraph that is "as prepared by the Investor", the Investor shall indicate on any such disclosure document that such information is prepared by the Investor and not the Manager.

4. No Placement Fees or Gratuities; Conflicts. The Manager represents and warrants to the Investor that (i) neither the Fund nor the Manager has agreed to pay any brokerage fees, finder's fees or other similar fees or commissions to any third parties ("Placement Fees") with respect to the Investor's investment in the Fund, and (ii) to the Manager's knowledge, no person is entitled to receive any Placement Fees in connection with the Investor's investment in the Fund based on any action taken by or on behalf of the Fund, the Manager or any affiliate of the Manager. The Manager and its affiliates have not offered or given any gratuities in the form of gifts, entertainment or otherwise in excess of an aggregate amount of \$250 per person during 2012 or 2013 in violation of applicable California law, (i) to any person known by the Manager or its affiliates to be an officer, employee or trustee of the Investor (and identified on Schedule 1 attached hereto, as amended from time to time), (ii) to any person known by the Manager or its affiliates to be an immediate family member of any of such officer, employee or trustee of the Investor (and identified on Schedule 1 attached hereto, as amended from time to time), or (iii) to any person known by the Manager or its affiliates to be one of the Investor's investment consultant's key employees (at the date hereof the Investor's investment consultant is [REDACTED], "[REDACTED]" and [REDACTED]'s key employees are [REDACTED]), to the extent those gratuities were reasonably related to the Investor. The Manager and its affiliates have also not offered or given any unreasonable gratuities (in the form of gifts, entertainment or otherwise) to [REDACTED] that are reasonably related to the Investor and in violation of the Manager's gift policy. The Manager agrees that it and its affiliates will not give to the extent prohibited by California law gratuities in excess of \$250 per annum (determined on a rolling 12-month basis)¹ (x) to any person known by the Manager or its affiliates to be an officer, employee or trustee of the Investor (based solely on Schedule 1, as amended from time to time) (y) to any person known by the Manager or its affiliates to be an immediate family member of any of such officer, employee or trustee of the Investor (based solely on Schedule 1, as amended from time to time), or (z) to any person known by the Manager or its affiliates to be one of the Investor's investment consultant's key employees (based solely on Schedule 1, as amended from time to time), to the extent those gratuities are reasonably related to the Investor.

The Manager confirms that it has a process in place for restricting the hiring, to the extent such hiring is inconsistent with California law, of persons listed on Schedule 1 (as may be amended) and that it shall in good faith maintain such process during the term of Investor's investment in the Fund; provided, however, that the Manager shall not be liable to the Investor for any such hiring.

¹ Please confirm this is a rolling 12 month requirement and not calendar year.

Schedule 1 attached hereto lists the individuals identified by the Investor as (a) officers, employees or trustees of the Investor, (b) investment consultant key employee(s) and (c) the immediate family members of any of the foregoing. The Investor shall revise Schedule 1 within thirty days after there is any change in status of the persons listed thereon and provide a copy of the same to the Manager. Each of the parties agrees that with respect to any representation, warranty or obligation of the Manager or its affiliates in this paragraph 4 that is based on the knowledge of the Manager or its affiliates, such knowledge shall be based solely on Schedule 1, as amended from time to time by the Investor.

5. Permitted Transfer. Subject to the applicable provisions of the LLC Agreement and the Subscription Agreement, the Manager agrees that it will not unreasonably withhold its consent to permit the Investor to transfer all or any portion of its Units to (i) any entity that controls, is controlled by, or is under common control with the Investor (including, without limitation, successor plans of the Investor), (ii) an investment vehicle that generally holds the investments of the Investor, (iii) any custodian that generally holds the investments of the Investor, (iv) a substitute trustee or nominee appointed to hold any assets on behalf of the Investor or (v) a successor trust that will hold the assets of the Investor, its affiliates or post spin-off assets of the Investor, provided that in each case any such transfer does not result in a violation of applicable law, the LLC Agreement or the Subscription Agreement.
6. Change of Auditor. The Manager agrees that unless otherwise disclosed to the Investor, each auditor of the Fund shall at all times be an unaffiliated third party institution which is a nationally recognized firm of independent certified public accountants and has substantial experience in the business of acting as an auditor to hedge funds. The Manager shall notify the Investor promptly (in advance, to the extent reasonably practicable) of any termination of, or replacement of, the Fund's auditor.
7. Fiduciary Acknowledgment; Standard of Care. The Manager confirms that it is a fiduciary to the Fund and the Trading Company under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Manager's fiduciary obligations include, but are not limited to, a duty of care and duty of loyalty. The Manager confirms that the standard applied in determining whether the Manager is liable to the Fund for losses under the LLC Agreement is whether the Manager acted with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and familiar with like aims. That standard may not be altered other than in accordance with Section 11.03 of the LLC Agreement.
8. Soft Dollar Commitments. The Manager does not believe that either the LLC Agreement or Subscription Agreement provides for the Manager to carry out any "soft dollar and directed brokerage arrangement" for the Investor, as defined in California Government Code §6930(b).

9. Organizational Changes. The Manager shall promptly notify the Investor in writing of the occurrence of the following events: (1) a material change in ownership of the Manager that would require notification under the Advisers Act and any administrative interpretations thereunder, or (2) the Manager becomes aware of any other material change in its business organization, including without limitation, the filing for bankruptcy provided that such material change is reasonably likely to materially and adversely affect the business or financial condition of the Fund or the Manager's ability to perform its obligations with respect to the Fund. Notice of any such change(s) shall be delivered to the Investor, by electronic mail or facsimile, at or around the time that the Manager notifies any other investors in the Fund of any such change(s).
10. Indemnification. The Investor has informed the Manager that by virtue of certain laws, statutes, regulations and judicial interpretations, the Investor is prohibited from undertaking indemnification obligations and has advised the Manager of such prohibition. To the extent prohibited by such laws, statutes, regulations or judicial interpretations, the Fund Documents shall not be applied or construed to require the Investor to provide indemnification directly to any person or entity thereunder; provided nothing contained in this paragraph shall relieve the Investor of (a) its obligation to return distributions to the Fund in accordance with the terms and conditions of the LLC Agreement and the Subscription Agreement, or (b) liability for damages that arise from a breach by, or misrepresentation of, the Investor of or in the Fund Documents. Notwithstanding the foregoing, the Investor acknowledges and agrees that assets of the Fund, including those assets underlying or represented by the Investor's Units will be subject to, and may be used to satisfy, any indemnification claims made in accordance with the Fund Documents. The Manager shall not settle any indemnification claim involving the Manager or its affiliates in contravention of its fiduciary duties to the Fund.

The Manager shall provide to the Investor notice of any material indemnification payment or payments (including, without limitation, as advancement of expenses, settlement payments or otherwise) to the Manager or any of its affiliates entitled to indemnification pursuant to the Fund Documents (materiality determined in the Manager's reasonable discretion based upon its impact on the Fund and any Parallel Fund as a whole).

11. Registered Investment Advisor. The Manager hereby represents that it is a registered investment adviser under the Advisers Act and that it has completed, obtained and performed all registrations, filings, approvals, authorizations, consents, and examinations required by any governmental authority as may be necessary to perform its obligations to the Fund to the extent that failure to have done so would have a materially adverse effect on the Fund or the Manager's ability to perform its obligations to the Fund. The Manager shall promptly notify the Investor if at any time while it is an investor in the Fund the Manager is not so registered or if its registration is suspended.
12. SEC Disclosures. The Manager warrants that it has delivered to the Investor, at least five (5) business days prior to the execution of this Agreement, the Manager's current SEC Form ADV, Part 2A (Manager's "Disclosure Statement"). The Manager further warrants that it will deliver to the Investor a copy of the

Disclosure Statement it files with the SEC annually, upon request.

13. Key Persons. The Manager agrees that it will notify the Investor in the event that any of the Key Persons is no longer responsible for managing the investment decision making process used by the Manager in its management of the Fund.
14. Code of Ethics. The Manager has adopted a Code or Codes of Ethics in compliance with applicable law and regulations, including without limitation Rule 204A-1 under the Advisers Act. The Manager shall provide copies of such Code(s) to the Investor promptly upon request.
15. Record Maintenance. The Manager shall keep and maintain all records related to the Fund, including but not limited to any pertinent transaction, activity, cost, billing, accounting and financial records, proprietary data, electronic recordings, and any other records created in connection with the Fund, according to the Manager's record retention standards. The Manager shall keep and maintain such records according to its record retention standards for no less than five (5) years following the termination of the Fund or such other period as may be required by the Advisers Act.
16. Record Review. Upon receipt of a written request by the Investor, the Manager agrees to use commercially reasonable efforts to provide the Investor, at the Investor's sole cost and expense, with an adequate opportunity at reasonable times during normal business hours, to inspect the books and records of the Fund reasonably relating to the Investor's investment in the Fund. For the avoidance of doubt the foregoing shall not entitle the Investor to inspect any information related to other investors in the Fund or information the Fund or the Manager deems proprietary or confidential. Any information shared with the Investor pursuant to this paragraph shall be subject to any applicable confidentiality provisions in the Fund Documents. The Manager shall use reasonable efforts, subject to availability and timing of the review, to make a representative of the Manager available to the Investor during such review for the purpose of responding to the Investor's reasonable inquiries.

If the Manager denies the Investor access to any of the Manager's records relating to the Fund or its investments (other than records relating to other investors), that it has provided generally to other investors other than public pension plans because of concerns that such information would be required to be disclosed by the Investor or other public pension plan pursuant to applicable public records laws or similar laws, then, upon the Investor's written request, the Manager and the Investor will work together in good faith to determine an alternative method and format for the Investor to have access to such records or the information therein, as necessary for the Investor to fulfill its duties and obligations and still protect the confidentiality interests of the Manager and the Fund in such records and information.

17. Governing Law and Venue. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of California without regard to principles of conflicts of laws. Notwithstanding the portion of Section X of the Subscription Agreement providing for the Investor's submission to the non-exclusive jurisdiction of the courts of the [REDACTED] should the Manager initiate a lawsuit or other dispute resolution proceeding (in each case

solely against the Investor), or (y), should the Investor initiate a lawsuit solely against the Manager, in either case over any matter arising out of this Agreement, such lawsuit or other proceeding shall be filed and conducted in federal district court for the district that includes [REDACTED], and all parties hereto hereby consent to such venue and the personal jurisdiction of such court. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY SUCH PROCEEDING.

18. Conflict of Interest Code & Placement Agent Policy. The Manager agrees that all of its officers, employees and agents who participate in making investment decisions for or with respect to the Fund shall comply with applicable federal and California state conflict of interest and placement agent disclosure requirements.
19. Opinions of Counsel. Any staff attorney of the Investor and any outside counsel regularly retained by the Investor shall be a satisfactory source for any opinion of counsel required, or permitted, of the Investor under the LLC Agreement or this Agreement.
20. Use of Power of Attorney. The Manager acknowledges and agrees that any power of attorney provided by the Investor pursuant to the LLC Agreement or Subscription Agreement is intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, including, without limitation, executing amendments to the LLC Agreement that have been approved in accordance with the terms of the LLC Agreement. In the event the Manager executes any document or other instrument as attorney-in-fact for the Investor as provided for in the LLC Agreement, the Manager shall provide the Investor with written notice of the same.
21. In-Kind Distributions. In connection with any proposed in-kind distribution of assets by the Fund, upon receipt of a written request from the Investor, the Manager, on a commercially reasonable efforts basis, shall liquidate such assets using valuations then available to the Manager. Upon liquidation of such assets, the proceeds of such liquidation shall be distributed to the Investor, in U.S. dollars, net of any expenses associated with the liquidation of such assets. The Investor acknowledges and agrees that such liquidation may result in actual distributions to the Investor that are less than the valuations of the assets originally proposed to be distributed to the Investor by the Fund and that neither the Manager or the Fund will be liable to the Investor for any such reduction in value.
22. Insurance. The Manager agrees to obtain and maintain such insurance in such amounts as the Manager considers reasonable. The Manager currently maintains insurance for errors and omissions, and crime coverage in amounts it considers reasonable. The Manager will provide the Investor with notice of the amounts and coverage of such insurance upon the Investor's request.
23. Immunities. The Investor reserves all immunities, defenses and rights it may have under the Eleventh Amendment to the U.S. Constitution. No provisions of the Subscription Agreement or LLC Agreement shall be construed as a waiver or limitation of any such immunities, defenses or rights. The foregoing paragraph

shall not be construed to limit the contractual liability of the Investor to perform its obligations under the Fund Documents.

24. Management Fee; Expenses.²

(a) The Manager hereby agrees to furnish to the Investor on a quarterly basis, generally within 30 days after the end of each quarter, a schedule showing the calculation of the Management Fee assessed against the Investor for the preceding quarter. In addition, the Manager agrees to furnish to the Investor, along with the annual audit of the Fund's financial statements, a schedule showing the calculation of the Management Fee for such year. The Manager hereby confirms that the Trading Company does not pay a management fee to the Manager.

(b) In addition to the information to be provided to the Investor pursuant to the LLC Agreement (including but not limited to the reports described on page 76 of the current Offering Memorandum, as such reports may be amended from time to time), generally within ninety (90) days after the end of each of the first three full quarters of the Fund's fiscal year, the Manager shall provide to the Investor a quarterly net asset value statement, it being understood that such information may be based on estimates should the actual information not be available.

(c) The Manager hereby confirms that it and its Affiliates will not accept or otherwise receive any payment of directors' fees, transaction fees, break-up fees, monitoring fees or other similar fee income from or otherwise in connection with the investments of the Fund and its underlying investments unless such fees are disclosed to the Investor. For avoidance of doubt this paragraph is not intended to limit the Manager's or its Affiliates' right to reimbursement of expenses provided in the LLC Agreement.

(d) The Manager hereby agrees to furnish to the Investor on a quarterly basis, generally within 30 days after the end of each quarter, a schedule showing an estimated list of Fund expenses assessed for the preceding quarter broken out by mutually-agreed categories.

(e) The Manager, upon the written request of the Investor, shall provide the Investor with information on an annual basis substantially similar to that required by the service provider fee disclosure rules set forth in 29 CFR §2550.408b-2.

25. Tax Matters.

(a) The Manager will not file an election to be treated as a corporation for U.S. federal income tax purposes without providing the Investor with notice and an opportunity to redeem its Units prior to the date such entity classification becomes effective.

(b) The Manager shall keep the Investor informed of all administrative and judicial proceedings for the adjustment at the Fund level of Fund items of income, gain, loss, deduction and credit, as and to the extent required by Section 6223(g)

² Investor to confirm forms that [REDACTED] has sent are sufficient for all fee and expense reporting.

of the Code in the case of proceedings with respect to U.S. federal income taxes.

(c) The Manager shall not knowingly cause the Fund to engage directly or indirectly in a transaction that, as of the date the Fund enters into a binding contract to engage in such transaction, would cause the Investor to become a party (within the meaning of Treasury Regulation § 53.4965-4) to a “listed transaction” as defined in Treasury Regulation § 1.6011-4(b)(2) or a “prohibited reportable transaction” as defined in Section 4965(e)(1)(C) of the Code. If the Manager has actual knowledge that the Fund has engaged directly or indirectly in a transaction that is a “listed transaction” or a “prohibited reportable transaction,” it shall notify the Investor of such engagement on or in connection with the Investor’s Schedule K-1 to IRS Form 1065 for the fiscal year in which the Manager obtains such actual knowledge.

26. Miscellaneous. The Manager acknowledges that the Investor is entering into the LLC Agreement and Subscription Agreement in reliance on the terms of this Agreement and that the Investor’s investment in the Fund has been made in consideration of, among other things, the Manager entering into this Agreement. This Agreement is binding on and enforceable against each of the parties and their respective permitted successors or assigns; subject in each case to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors’ rights and to general principles of equity. This Agreement supplements the Offering Memorandum, the LLC Agreement and the Subscription Agreement to the extent provided herein and supersedes all other prior letters and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof and to the extent of any conflict between the Offering Memorandum, the LLC Agreement or the Subscription Agreement on the one hand and this Agreement on the other, the terms of this Agreement shall control and govern (solely with respect to the terms contained herein).
27. Non-Disclosure of Agreement. By executing this Agreement, the Investor agrees to hold confidential and not disclose, and cause the Investor’s officers, trustees, directors and other representatives to hold confidential and not disclose this Agreement and the terms set forth herein, except to the extent such disclosure has been consented to by the Manager or is required by law, regulation, supervisory authority or other applicable judicial or governmental order (as reasonably determined by the Investor).
28. Redemption Terms. The Manager confirms that no investor in the Fund has been granted redemption terms that are more favorable than the redemption terms that are applicable to all investors as specified in the Offering Memorandum.
29. Notice for New Classes of Units. The Fund will promptly notify the Investor in the event that the Fund issues one or more additional classes of units that include redemption terms more favorable than those of the Units.
30. Present Intention to Continue Monthly Redemptions. The Manager confirms that, subject to any rights to withhold payment or suspend redemptions or NAV or similar provisions contained in or described in the Offering Memorandum and the

LLC Agreement, it intends to allow redemptions of the Fund's units at least monthly.

31. Allocation Procedures. The Manager confirms that it has trade allocation, order aggregation and brokerage allocation procedures which seek to ensure that investment opportunities are allocated in accordance with the policies stated in its Form ADV Part 2.
32. Reliance on Certificates of the Fund. The Manager confirms that it is not the intent of Section 4.17(c) of the LLC Agreement to allow the Manager to rely on its own certificate or instrument to avoid liability that it would otherwise be subject to in accordance with Section 4.17(b) of the LLC Agreement.
33. Notification of Errors. The Manager agrees to provide written notice (which the Investor agrees is a confidential trade secret) to the Investor to the extent, in accordance with the Manager's trade error policies, it compensates the Fund for a trade error and such compensation is reasonably likely to have a material and adverse effect on the Manager's ability to perform its obligations to the Fund.
34. Cal. Gov't Code §§7513.95, 31528(b). The Manager hereby represents that to its knowledge either (i) no partner or employee of the Manager is presently a member or employee of the board of any public retirement system in California, or (ii) any partner or employee of the Manager who is presently a member or employee of the board of any public retirement system in California has not, directly or indirectly, by himself or herself, or as an agent or partner or employee of the Manager sold or provided to the Investor any investment product for which [REDACTED] acts as manager or investment manager.
35. Questionnaire on Fees. Upon written request of the Investor, the Manager agrees to respond to an annual questionnaire, regarding whether there have been any initial subscriptions in the Fund, subsequent to that of the Investor, of equal or lesser value than the Investor's interest in the Fund, with a member in the Fund that did not have an existing investment in the [REDACTED] as of the date hereof and whose relationship with the Manager is comparable in size and scope (i.e. nature of relationship) to that of the Investor and where the fee arrangement provided to such subsequent member in the Fund is more favorable than the fee arrangement applicable to the Investor. In response to such questionnaire, the Manager shall not be obligated to disclose any information it considers to be proprietary or confidential other than such fee arrangement.

This Agreement may be executed in counterparts (including by facsimile or PDF) each of which, when so executed and delivered, shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement.

[Redacted]

By: _____

Name:

Title:

Address:

Telephone:

Facsimile:

[Redacted]

Accepted and agreed to as of the date first above written:

[Redacted]

By: _____

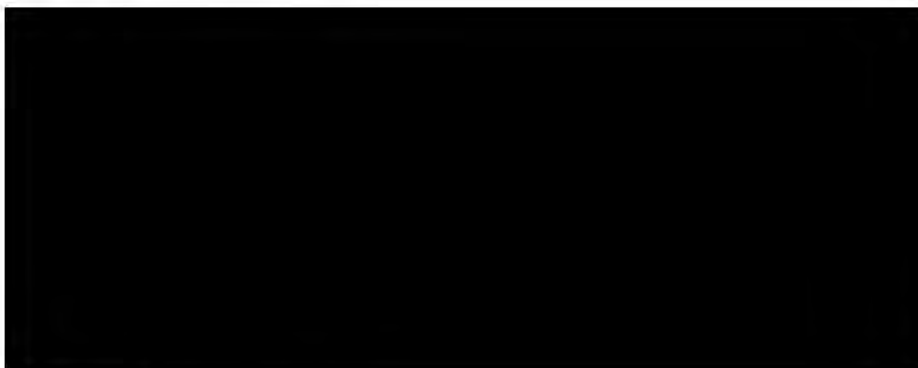
Name:

Title:

SCHEDULE 1

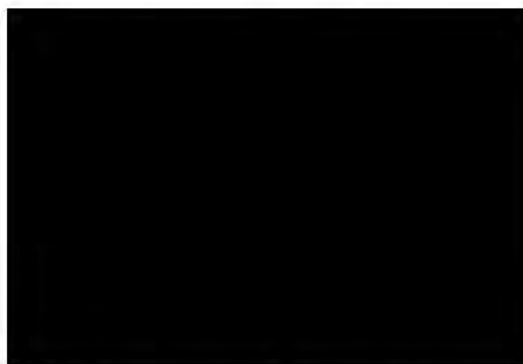
Officers and Employees of the Investor

Director (Board Member)



Retirement Administrator

Donald C. Kendig



Key Employees of Investor's Investment Consultant(s)



Immediate Family Members of all Interested Persons

[Client to provide]

**SUBSCRIPTION AGREEMENT AND APPLICATION FORM
FOR**



(THE “COMPANY”)

SUBSCRIPTION APPLICATION PROCEDURES

In order to make an initial subscription for Units in the Company, a prospective subscriber (a “**Subscriber**”) must:

1. **Completion and Execution; Collection of Additional Documentation.** Fully complete and duly execute this Subscription Agreement and Application Form (together with each Exhibit hereto and each Appendix hereto, this “**Agreement**”), including the Investor Certification (**Exhibit A** to this Agreement) and Reporting Recipients Form (**Exhibit C** to this Agreement). Gather and submit each document required to be provided together with this Agreement (the “**Additional Documentation**”). A list of all Additional Documentation to be provided is included in the Initial Subscription and Client Verification Requirements (**Exhibit D** to this Agreement).
2. **Send Original Documentation to Administrator.** Send one (1) fully completed and duly executed **original**, facsimile or electronic copy of this Agreement, together with all Additional Documentation, to the Administrator no later than 12:00 p.m. New York City time five (5) Business Days prior to the relevant Dealing Day (with hard copy originals to follow by mail to the extent any documents are sent by facsimile or electronic copy) unless the Manger elects, in its sole discretion, to waive such requirement.
 - o If the Subscriber **is** a “United States person” for U.S. Federal income tax purposes, the Subscriber must provide a fully complete and duly executed Internal Revenue Service Form W-9.
 - o If the Subscriber **is not** a “United States person” for U.S. Federal income tax purposes, the Subscriber must provide a fully complete and duly executed Internal Revenue Service Form W-8BEN, Form W-8IMY, or Form W-8ECI, as applicable.
3. **Send Copies of Documentation to Manager.** Fax or e-mail the Manager one (1) fully completed and duly executed **copy** of this Agreement, together with all Additional Documentation, to the Manager no later than 12:00 p.m. New York City time five (5) Business Days prior to the relevant Dealing Day, unless the Manger elects, in its sole discretion, to waive such requirement.
4. **Provide Bank Details.** Send a fully completed and duly executed copy of the Bank Wire Instructions Form (included as **Exhibit B** to this Agreement) to the Administrator **and** the Manager no later than five (5) Business Days prior to the relevant Dealing Day, unless the Manger elects, in its sole discretion, to waive such requirement.
5. **Wire the Subscription Amount.** Unless the Manager has approved a subscription in-kind the Subscriber should use the bank account information referenced in Part 2 of the Bank Wire Instructions Form (included as **Exhibit B** to this Agreement) to wire the subscription amount to the Custodian by wire transfer no later than the close of business New York City time on the relevant Dealing Day, unless the Manger elects, in its sole discretion, to waive such requirement.

THE COMPANY WILL ONLY ISSUE UNITS TO SUCCESSFUL APPLICANTS UPON RECEIPT OF CLEARED PAYMENTS OR, IN THE CASE OF AN IN-KIND SUBSCRIPTION, UPON RECEIPT OF THE PAYMENT OF SECURITIES OR OTHER APPLICABLE INSTRUMENTS. FAILURE TO MEET THESE REQUIREMENTS MAY RESULT IN THE REJECTION OF THE SUBSCRIPTION OR THE HOLDING OF THE SUBSCRIPTION UNTIL THE NEXT DEALING DAY.

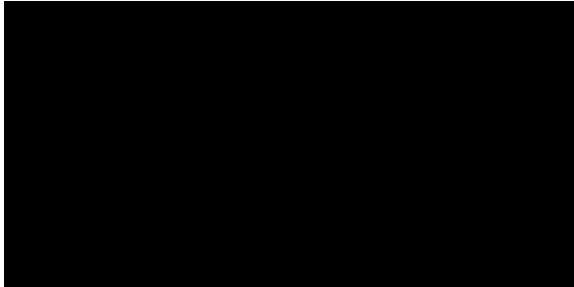
ALL SUBSCRIBERS MUST COMPLETE THE REQUIRED INFORMATION IN THIS AGREEMENT. IF THE REQUIRED INFORMATION IS NOT COMPLETED, THE APPLICATION MAY BE REJECTED.

Capitalized terms not otherwise defined herein have the meanings set forth in the current Offering Memorandum of the Company, as amended or supplemented from time to time (the “**Memorandum**”).

If you are making a subscription for additional Units, please refer to **Exhibit F**. If you wish to request a redemption of Units, please refer to **Exhibit E**.

SUBSCRIPTION AGREEMENT AND APPLICATION FORM

To:



With a Copy To:



A. Subscriber Contact Information.

Name of Subscriber: _____

Trading Name (if applicable): _____

Address of Subscriber: _____

Contact Name and Title: _____

Telephone No.: _____ Fax No.: _____

Email Address: _____

Correspondence Address (if different from above).

Address: _____

Contact Name and Title: _____

Telephone No.: _____ Fax No.: _____

Email Address: _____

B. Additional Contact Information (if applicable).

Address: _____

Contact Name: _____

Telephone No.: _____ Fax No.: _____

Email Address: _____

C. U.S. Person Representations. The Subscriber is a “U.S. Person” (as defined in the “Notices” section of the Memorandum):

Yes ☐ No ☐

If “Yes”, is the Subscriber exempt from payment of U.S. federal income tax?

Yes ☐ No ☐

D. Custodial Account. If you will hold the Units through a custodial or similar account, please provide the following:

Custodian Name and Location: _____

E. **Commodity Exchange Act Representation.** By checking the following box, the Subscriber confirms that the Subscriber and, if the Subscriber is an entity, the Subscriber's principals, are properly registered under the U.S. Commodity Exchange Act, as amended ("**Commodity Exchange Act**"), and are members of the U.S. National Futures Association (the "**NFA**"): ☐

If you have checked the previous box, please provide the Subscriber's NFA identification number:

If you have not checked the previous box, please provide the exemption that the Subscriber is relying on from registration under the Commodity Exchange Act:

F. **Plan Investor Representations.**

1. The Subscriber is an "ERISA Investor" (as defined in the "Certain ERISA Considerations" section in the Memorandum).

Yes ☐ No ☐

2. The Subscriber is a "defined contribution plan" (as defined in Section 3(34) of ERISA).

Yes ☐ No ☐

3. The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) (such as, for example, a group trust, a common or collective trust fund of a bank, or certain insurance company separate accounts).

Yes ☐ No ☐

4. If the subscription is on behalf of (a) an entity deemed to hold the "plan assets" of an ERISA Investor or (b) the general account of a life insurance company, the Subscriber represents and warrants that at present and for so long as it holds its investment in the Company, the percentage of the Subscriber that constitutes "plan assets" under ERISA does not and will not exceed ____% of the entity or general account.

5. The Subscriber is an employee benefit plan not subject to ERISA or Section 4975 of the Code but is subject to laws or regulations that could deem the underlying assets of the Company to constitute the assets of the employee benefit plan and subject the Manager to laws or regulations that are similar to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code by reason of the direct or indirect investment by the employee benefit plan in the Company.

Yes ☐ No ☐

6. **Additional Information (required to be completed only by ERISA Investors and Plans).**

(a) The Subscriber shall provide a list of those affiliates (within the meaning of Part VI(c) of U.S. Department of Labor Prohibited Transaction Class Exemption 84-14) of the plan sponsor who are brokers or dealers of securities, commodities, derivatives or other financial instruments.

- (b) Please provide the following for purposes of filing Form 5500 on behalf of the Company:

ERISA Plan Name: _____

Plan EIN: _____

3-digit PIN of Subscriber: _____

- (c) For purposes of filing a Department of Labor Form LM-10, is the Subscriber's organization structured as a labor organization or a union or do union representatives hold seats on the Subscriber's governing board?

Yes ☐ No ☐

G. **Nominee Investor Certification.** The Subscriber is subscribing for Units as a nominee, custodian, trustee or other financial intermediary (each, a "**Nominee Investor**") (including, to the extent approved by the Company, a Nominee Investor acting as a swap counterparty under a swap or as an issuer of an investment incorporating the Company as a reference asset) on behalf of or for the benefit of one or more persons acquiring an economic interest in the Company (each such person, a "**Beneficial Owner**"):

Yes ☐ No ☐

If "Yes", is the Beneficial Owner a U.S. Person (as defined in the "Notices" section of the Memorandum)?

Yes ☐ No ☐

If the Beneficial Owner is a U.S. Person, is the Beneficial Owner exempt from payment of U.S. federal income tax?

Yes ☐ No ☐

If the Subscriber has answered "Yes" to the first question in this Section G, the Manager or the Administrator may request additional information regarding each such Beneficial Owner.

H. **Subscription.** The Subscriber hereby irrevocably subscribes for the Units of the Company (the "**Subscription**") with the following value.

SUBSCRIPTION AMOUNT (IN FIGURES)	SUBSCRIPTION AMOUNT (IN WORDS)

Intended Dealing Day: _____
mm/dd/yyyy

To the extent permitted by the Manager, subscriptions made in currencies other than U.S. Dollars (the "**Foreign Denominated Subscriptions**") will be sold on behalf of the Company as directed by the Manager at the market exchange rate in order to convert the Foreign Denominated Subscriptions to U.S. Dollars, and Units of the Company will then be issued in U.S. Dollars proceeds.

I. **Subscription-Related Items.** The Subscriber acknowledges and agrees that:

1. any Subscription must be made in accordance with the procedures set forth in the Subscription Application Procedures;
2. each Subscription made for Units pursuant to this Agreement shall be subject to the terms and conditions of the Memorandum, the LLC Agreement and this Agreement (as each may be amended pursuant to Section J.2(b) hereof);
3. from and after the date the Company receives this Agreement fully completed and duly executed by the Subscriber, this Agreement shall be a valid and binding agreement of the Subscriber to purchase the Units on the relevant Dealing Day, subject to the Company's absolute discretion to reject subscriptions;
4. in the case of joint Subscribers, all references herein to the Subscriber shall mean the joint Subscribers and all representations, warranties, covenants, and agreements shall be deemed made by each joint Subscriber;
5. if the Subscriber is subscribing for Units in a Foreign Denominated Subscription, such Foreign Denominated Subscription shall be sold on behalf of the Company as directed by the Manager at the market exchange rate in order to convert the Foreign Denominated Subscription to U.S. Dollars, and Units of the Company shall then be issued in the value of U.S. Dollars proceeds, and the Subscriber accepts the exchange risk and costs relating to such transaction;
6. Units hereby subscribed for shall be held subject to the terms and conditions of Memorandum, the LLC Agreement and this Agreement (as each may be amended pursuant to Section J.2(b) hereof);
7. the Company and the Manager are relying on the Subscriber's irrevocable agreement to purchase Units as provided in this Agreement and may make investments in advance of the relevant Dealing Day in reliance on Subscriber's Subscription and other agreements in this Agreement prior to such Dealing Day;
8. if at any time the Manager determines, in its sole discretion, that an incorrect number of Units of the Company was issued to a Subscriber because the net asset value ("**NAV**") in effect on the date of issuance was incorrect, the Manager shall implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Subscriber, which arrangements may include redeeming a portion of such Subscriber's Units of the Company without compensation or issuing new Units of the Company to such Subscriber without compensation, as appropriate, so that the number of Units of the Company held by such Subscriber following such redemption or issuance, as the case may be, is the number of Units of the Company as would have been issued at the correct NAV;
9. the Company may, although it is under no obligation to, pay to such Subscriber any additional amount that it determines such Subscriber would have been entitled to receive in the event that the amount paid was incorrect (but not to a material extent); and
10. all of the representations, warranties, agreements, and covenants contained in this Agreement shall be deemed repeated with respect to the Subscriber as of the date of each Subscription for additional Units of the Company by the Subscriber.

J. **Eligibility; Related Matters.**

1. The Subscriber represents and warrants to the Company, the Manager and the Administrator (both as of the date of this Agreement and as of the relevant Dealing Day) that:
 - (a) as specified in the Investor Certification (**Exhibit A** to this Agreement) (the "**Certification**"), the Subscriber is both:

- (1) an “accredited investor” (as such term is defined in Rule 501(a) promulgated under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the rules, regulations and interpretations thereunder); and
 - (2) a “qualified purchaser” (as such term is defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and the rules, regulations and interpretations thereunder);
 - (b) the information relating to the Subscriber set forth in the Certification (including any documents or additional information furnished by the Subscriber at the request of the Company) is complete and accurate;
 - (c) either alone or together with any advisers retained by the Subscriber in connection with evaluating the merits and risks of purchasing Units, the Subscriber has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing Units;
 - (d) the Subscriber is able to bear the economic risk of the Subscriber’s investment in the Units, including a complete loss of such investment;
 - (e) the Subscriber has adequate means of providing for the Subscriber’s current financial obligations and possible contingencies relating thereto;
 - (f) the Subscriber has no need for liquidity with respect to the Subscriber’s investment in the Company;
 - (g) the Subscriber has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require the sale or distribution of the Units purchased hereby;
 - (h) the Units were not offered to the Subscriber by means of any general solicitation or general advertising in the United States by the Company or any person acting on its behalf, including, but not limited to:
 - (1) any advertisement, article, notice, or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; or
 - (2) any seminar or meeting to which the Subscriber was invited by any general solicitation or general advertising;
 - (i) this Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms and any other terms and conditions that have been incorporated by reference herein; and
 - (j) unless and to the extent that the Subscriber is acting as a Nominee Investor, as indicated in Section G of this Agreement, the Subscriber’s Units are being acquired for its own account, for investment, and not for the account of any other person or entity, and not with a view to, or for, resale or distribution thereof in whole or in part.
2. The Subscriber acknowledges and agrees that:
- (a) an investment in the Company involves a high degree of risk;

- (b) the terms of the offering and the rights of the Members, as set out in this Agreement and the LLC Agreement, can be varied in accordance with the provisions described in the LLC Agreement;
- (c) the offering and sale of Units in the United States is intended to be exempt from registration under the Securities Act and applicable U.S. state securities (“Blue Sky”) laws;
- (d) the Company will not be registered as an investment company under the Investment Company Act;
- (e) the offering of Units has not been approved, disapproved, or passed on by any U.S. federal or state agency or commission, securities exchange, or other self-regulatory organization;
- (f) Units may not be Transferred, in whole or in part (including through entering into or issuing any swap, structured note, or other derivative instrument, the return from which is based in whole or in part on the performance of the Company) except pursuant to the sole discretion of the Company to consent to such transaction. For the avoidance of doubt, entering into any financial instrument or contract, the value of which is determined in whole or in part by reference to the Company (including the returns of the Company, distributions made by the Company, and/or the value of particular Company assets) is deemed to be a “Transfer”;
- (g) any attempted Transfer without the Company’s prior written consent shall be void and without effect;
- (h) the Subscriber shall promptly notify the Company in writing of any material change in any information relating to the Subscriber set forth in this Agreement (including any exhibits, documents or additional information furnished by the Subscriber at the request of the Company);
- (i) the Subscriber shall provide any information that the Company may request from time to time and consents to the disclosure of such information (including, but not limited to, the identity of the Subscriber), in each case where necessary or appropriate in order to comply with, and to avoid possible violations of, any provision of ERISA, the Code, or other applicable law, rule or regulation (including, without limitation, any documentation required by applicable anti-money laundering laws, rules or regulations);
- (j) the Company, upon the sole direction of the Manager, reserves the right to reject, in its absolute discretion, this and any other subscription for Units in whole or in part, in any order, at any time on or prior to the Dealing Day;
- (k) a misrepresentation or breach of any representation, warranty, covenant, or agreement made by the Subscriber in this Agreement or any other document provided by the Subscriber in connection with this Subscription or the ongoing ownership of Units could subject the Company, the Manager, or the Administrator to significant losses, costs, expenses, claims, damages, or liabilities; and
- (l) the representations, warranties, agreements, and indemnification obligations of the Subscriber contained in this Agreement shall survive the execution hereof and the purchase of Units.

3. If the Subscriber is an entity, the Subscriber represents and warrants to the Company, the Manager and the Administrator (both as of the date of this Agreement and as of the relevant Dealing Day) that:

- (a) the Subscriber is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and the execution, delivery and performance by it of this Agreement are within its powers, have been duly authorized by all necessary action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Company) in order to make this investment, and does not contravene or constitute a breach of or default under any provision of applicable law or governmental rule, regulation or policy statement or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it;
- (b) the Subscriber was not formed for the purposes of investing in the Company;
- (c) the subscription amount plus the NAV of any existing investment of the Subscriber in the Company is less than 40% of the Subscriber's total assets; and
- (d) the Subscriber's equity owners (i) have not contributed additional funds to Subscriber specifically for the purpose of investing in the Company, (ii) may not designate the particular investments to be made or the allocation thereof and (iii) do not have the right to opt in or out of particular investments made by Subscriber.

K. **Review of Information.** The Subscriber represents and warrants to the Company, the Manager and the Administrator (both as of the date of this Agreement and as of the relevant Dealing Day) that the Subscriber has:

- 1. been furnished with and has carefully read and understands the Memorandum and has availed itself, to the extent the Subscriber deems necessary, of the opportunity to ask questions of the Company and the Manager concerning the terms and conditions of the offering of Units, the present and proposed business operations of the Company, and other matters pertaining to an investment in the Company;
- 2. without limiting the generality of the foregoing, read and understood the provisions of the Memorandum relating to the Company's use of Trading Vehicles and consents to the Company's investment in Trading Vehicles as described therein;
- 3. not relied upon any representations or other information (whether oral or written) provided by the Company or any other person which is inconsistent with the representations or other information set forth in the Memorandum, the LLC Agreement and this Agreement; and
- 4. carefully considered and has, to the extent the Subscriber believes such discussion necessary, discussed with its legal, tax, accounting, and financial advisers the suitability of an investment in the Company for the Subscriber's particular tax and financial situation and has determined that the Units being subscribed for by the Subscriber are a suitable investment.

L. **Indemnification.**

- 1. The Subscriber shall, to the fullest extent permitted by applicable law, indemnify, defend, and hold harmless the Company, the Manager, the Administrator, and each of their affiliates and any of their respective officers, directors, stockholders, members, partners, or employees, including, without limitation, any person who serves as an adviser or consultant to the Company, from and against any and all losses, costs, expenses, claims, damages, or liabilities of any nature whatsoever, including, without limitation, attorneys' fees and expenses in the defense or settlement of any demands, claims, or lawsuits, arising out of or in connection with the Subscriber's misrepresentation or breach of, or failure by the Subscriber to comply with, any representation, warranty, covenant, agreement, or consent made by the Subscriber in this Agreement or any other document provided by the Subscriber in connection with this Subscription or the ongoing ownership of Units, including a failure to pay the full subscription amount in cleared funds by the required time on the relevant Dealing Day.

2. The Subscriber acknowledges and agrees that the Company shall fully protect and indemnify the Manager, the Administrator, and the Custodian against liability in accordance with the terms set forth in the Memorandum.

M. **Redemptions; Additional Subscriptions.** The Subscriber:

1. acknowledges and agrees that, where redemption or additional subscription requests made by the Subscriber are sent to the Administrator by facsimile or e-mail, the Subscriber shall immediately send the original of such notice to the Administrator by post or by courier, but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile or e-mail notice at face value and to act thereon if the original has not arrived by the relevant Dealing Day;

2. agrees to indemnify and hold harmless the Administrator, its directors and other officers, servants, employees, and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud or willful default of the Administrator, its directors or other officers, servants, employees, or agents in its treatment of such facsimile or e-mail notice) which may be imposed on, incurred by or asserted against the Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile or e-mail notice;

3. acknowledges and agrees that all instructions (including redemption and additional subscription requests) made to the Administrator shall be deemed to have been received by the Administrator on behalf of the Company only if the Subscriber has received written confirmation of receipt of the instructions from the Administrator (the “**Written Confirmation**”);

4. acknowledges and agrees that any exceptions made to the immediately preceding paragraph are likely to be made where the delivery of the Written Confirmation has been acknowledged by a signed receipt;

5. acknowledges and agrees that Units may only be redeemed on a Dealing Day;

6. acknowledges and agrees that the Subscriber’s investment in the Company cannot be withdrawn from the Company by redemption of Units without written notice (including facsimile or electronic mail), substantially in the form of the Redemption Notice (**Exhibit E** to this Agreement), to the Administrator, with a copy to the Manager, no later than 5:00 p.m. New York City time five (5) Business Days prior to the relevant Dealing Day (with hard copy originals to follow by mail to the Administrator to the extent any documents are sent by facsimile or electronic copy) unless the Manager elects, in its sole discretion, to permit a Redemption Notice to be provided at a later date;

7. acknowledges and agrees that, with respect to additional subscriptions in the Company, the completed and executed original, facsimile or electronic copy of the Additional Subscription Form (**Exhibit F** to this Agreement) and any additional information regarding the subscription must be received by the Administrator, with a copy to the Manager, no later than 10:00 a.m. [REDACTED] time two (2) Business Days prior to the relevant Dealing Day (with hard copy originals to follow by mail to the Administrator to the extent any documents are sent by facsimile or electronic copy), unless the Manager elects, in its sole discretion, to waive such requirement;

8. acknowledges and agrees that the Subscriber has no right to demand a distribution from the Company prior to the Company’s termination other than by redemption of Units;

9. acknowledges and agrees that the Company may, in the sole discretion of the Manager, make a compulsory redemption of part or all of the Units held by the Subscriber (at the NAV thereof as of the relevant Valuation Day) at any time with five (5) Business Days notice and for any reason or for no reason; and

10. acknowledges and agrees that, if at any time after a redemption of Units (including in connection with a complete redemption by the Subscriber from the Company), the Manager determines, in its sole discretion, that the amount paid to the Subscriber pursuant to such redemption was materially incorrect (including because the

NAV at which the Subscriber purchased such Units or at which the redemption was effected was materially incorrect), the Company shall pay to such Subscriber any additional amount that it determines such Subscriber would have been entitled to receive had the redemption been effected at the correct NAV, or, if a Subscriber received any redemption or distribution payments to which the Subscriber was not entitled, the Company may, to the extent permitted under Delaware law and in the Manager's sole discretion, seek reimbursement from the Subscriber as may be required for an equitable treatment of such Subscriber, ***provided that*** the Company may not seek such reimbursement from any Subscriber unless notice of such reimbursement request has been provided to the Subscriber within two years following such payment.

N. **Withholding and Reporting Obligations.** The Subscriber covenants that it shall:

1. provide any form, certification or other information reasonably requested by and acceptable to the Company that is necessary for the Company:
 - (a) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Company receives payments; or
 - (b) to satisfy reporting or other obligations under the Code, and the U.S. Treasury regulations;
2. update or replace any form, certification or other information (provided pursuant to Section N.1 above) in accordance with its terms or requirements or as requested by the Company; and
3. otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation, rules or regulations;

O. **Section 6224(b) Waiver.**

1. In connection with the Subscriber's investment in the Company, pursuant to Section 6224(b) of the Code, the Subscriber does hereby waive any right granted by the Code to participate in any administrative proceeding of the Company for each of the taxable years in which the Subscriber is a partner in the Company for federal income tax purposes. The Company's taxpayer identification number is [REDACTED]
2. The Subscriber does hereby further waive any right granted in connection with the tax laws of any state or local jurisdiction to participate in any administrative proceeding of the Company for each of the taxable years in which the Subscriber is a partner in the Company for purposes of the tax laws of such state or local jurisdiction. The Subscriber hereby agrees that upon request by the Manager, it will provide any additional information or documentation, execute any forms or other documents, and take any other action required by law to effect such a waiver.
3. The Subscriber acknowledges that this Agreement may be filed with the Internal Revenue Service or any state or local taxing authority upon the commencement of any administrative proceeding of the Company.

P. **Confidentiality.**

1. The Subscriber acknowledges and agrees that:
 - (a) the methods, models, and strategies of the Manager, including the details of or information about the transactions entered into and positions held by the Manager on behalf of the Company (its "**Trading Approach**"), are all confidential property of the Manager;
 - (b) the term "Trading Approach" shall include any analyses, compilations, studies, reports, and other documents or records prepared by any service provider or professional adviser of the Subscriber that contain, reflect, or are derived from the Trading Approach;

- (c) nothing in this Agreement or any communication from any Manager Party shall require the Manager to disclose any details of its Trading Approach;
- (d) the Subscriber shall keep confidential and shall not disseminate the Manager's Trading Approach, except as, and to the extent that, it is expressly required by applicable law;
- (e) the Company and the Manager would suffer irreparable injury if the Subscriber were to violate any provision of this Section P and monetary damages would not be a sufficient remedy for any such violation;
- (f) in the event that the Subscriber breaches or threatens to breach any provision of this Section P, in addition to any other remedies available to the Company in respect of any such breach, the Company and/or the Manager shall be entitled to obtain an immediate permanent injunction against such breach and other equitable relief to enforce any and all of the provisions of this Section P and that the Subscriber shall not oppose the granting of such relief; and
- (g) the remedies afforded to the Company and the Manager by this Section P shall be in addition to any and all other remedies available to the Company and the Manager resulting from a breach or threatened breach of this Agreement or otherwise.

2. The Subscriber acknowledges and agrees that the Company, the Manager and/or their service providers or agents may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Company and the Subscriber, including, but not limited to, investments held by the Company and the names and level of beneficial ownership of the Subscriber ("**Relevant Information**") to:

- (a) regulatory authorities; or
- (b) any counterparty of, or service provider to, the Manager or the Company.

3. The Subscriber hereby waives the protections of any confidentiality laws of any relevant jurisdiction that would preclude disclosing any Relevant Information.

Q. **Nominee Investors.** If the Subscriber is acting as a Nominee Investor (as indicated in Section G of this Agreement), the Subscriber:

1. represents and warrants to the Company, the Manager and the Administrator (both as of the date of this Agreement and as of the relevant Dealing Day) that:

- (a) it has provided each Beneficial Owner with a copy of:
 - (1) the Memorandum; and
 - (2) the LLC Agreement;
- (b) it has informed each Beneficial Owner that (1) the Nominee Investor (and not, for the avoidance of doubt, such Beneficial Owner) will be the record owner of any Units purchased hereunder and (2) such Beneficial Owner will not have any recourse directly to the Company, the Manager or any of their respective affiliates with respect to the Units purchased hereunder; and
- (c) it has determined that an investment in the Units is consistent with any obligation the Nominee Investor may have to any Beneficial Owner;

2. acknowledges and agrees that:
 - (a) the representations, warranties, acknowledgements and covenants set forth herein that are made by the Nominee Investor shall be deemed also to be made by the Nominee Investor on behalf of each Beneficial Owner; and
 - (b) it is responsible to the Company and the Manager for the representations warranties, acknowledgements and covenants contained herein to the same extent as if such Beneficial Owner had executed this Agreement and such Nominee Investor were such Beneficial Owner and, in connection therewith, shall require that such Beneficial Owner notify such Nominee Investor as promptly as practicable if any of the representations or warranties made herein on behalf of such Beneficial Owner are or become incorrect.

R. **Anti-Money Laundering Representations and Agreements.** The Subscriber:

1. confirms that it does not know or have any reason to suspect that the Subscriber's subscription moneys are, in whole or in part, the proceeds of drug trafficking or other criminal activity, or that they represent, in whole or in part, directly or indirectly, such proceeds;

2. acknowledges and agrees that the Company, the Administrator, or other service providers to the Company may be required by applicable laws and international anti-money laundering regulations ("**AMLR**") including, *inter alia*, U.S. federal law, to take further reasonable steps to establish the identity of the Subscriber, its Beneficial Owners and any person or entity controlled by, controlling or under common control with the Subscriber;

3. acknowledges and agrees to co-operate with and assist the Company, the Administrator, or other service provider in relation to AMLR obligations of the Company, the Administrator or other service provider;

4. agrees to indemnify and hold harmless the Company, the Administrator and each other service provider against any loss arising as a result of a failure to process this Agreement if any information required by the Company, the Administrator, or other service provider has not been provided by the Subscriber;

5. acknowledges and agrees that the AMLR requirements may be subject to change in laws and/or regulations from time to time and hereby agrees to be bound by those changed requirements;

6. acknowledges and agrees that, in the event that the Administrator has not received all or any of the information required under AMLR, the sum subscribed will be invested at the Subscriber's risk and that redemption monies will not be paid to the Subscriber as provided in Section R.7 below;

7. acknowledges and agrees that, if the Subscriber wishes to redeem the Subscriber's investment but the information required under AMLR has not been provided, the redemption will be acted upon, but no monies will be paid to the Subscriber and, instead, such monies will be held in the Subscriber's name at an account (without interest) in the Company's name and the Subscriber will bear all associated risks;

8. confirms that, if it is a "**Designated Body**"¹ subscribing as a Nominee Investor, it has verified the identity of each Beneficial Owner in accordance with applicable anti-money laundering laws and/or regulations;

9. understands and agrees that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (a) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (b) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control² ("**OFAC**"), as such list may be

¹ A bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an OECD or FAFT approved jurisdiction and is regulated by an approved regulated body.

² The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

amended from time to time, or listed in the Annex to Executive Order 13224 (2001) issued by the President of the United States, (c) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure,³ unless the Company, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence and determines that such investment shall be permitted, (d) for a foreign shell bank,⁴ (e) for persons or entities resident in, or whose subscription amounts are transferred from or through an account in, a non-U.S. country or territory that has been (1) designated as non-cooperative with anti-money laundering principles or procedures by an intergovernmental group of which the United States is a member, and with which designation the U.S. representative concurs and (2) designated by the Secretary of the U.S. Treasury as warranting special measures due to money laundering concerns, or (f) for persons or entities covered by any other law, regulation, or executive order relating to the imposition of economic sanctions against any country, region, or individual pursuant to United States law or United Nations resolution⁵;

10. represents, warrants, and covenants that:

- (a) it is not, nor is any Beneficial Owner, a Prohibited Person and,
- (b) to the extent the Subscriber has any Beneficial Owners,
 - (1) it has carried out thorough due diligence (and where appropriate, enhanced due diligence) to establish the identities of each Beneficial Owner,
 - (2) based on such due diligence, the Subscriber reasonably believes that no such Beneficial Owner is a Prohibited Person,
 - (3) it holds the evidence of such identities and status and shall maintain all such evidence for at least five years from the date of the Subscriber's complete redemption from the Company, and
 - (4) it shall make available such information and any additional information requested by the Company that is required or advisable under applicable regulations;

11. acknowledges and agrees that, if any of the foregoing representations, warranties, or covenants ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may, in accordance with applicable regulations requirements or regulatory policies (whether or not with force of law), or the disclosure and compliance policies of financial intermediaries, possibly without notice to the Subscriber, freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any redemption requests, and/or segregating the assets constituting the investment, or the Subscriber's investment may immediately be redeemed by the Company, and the

³ Senior foreign political figure means a senior official in the executive, legislative, administrative, military, or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children, and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure.

⁴ Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (i) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

⁵ Such persons or entities in (a) through (f) are collectively referred to as "**Prohibited Persons**".

Company may also report such action and disclose the Subscriber's identity to OFAC or other authority or financial intermediary;

12. acknowledges and agrees that, in the event that the Company takes any of the foregoing actions, the Subscriber shall have no claim against the Company, the Administrator, any other service provider, or any of their respective affiliates, directors, member, partners, shareholders, officers, employees, and agents for any form of damages as a result of any of the aforementioned actions;

13. acknowledges and agrees that it is the Company's policy to comply with AMLR requirements to which the Company, the Manager, and the Administrator is or may become subject and to interpret them broadly in favor of disclosure;

14. consents to the release to the Company and/or the Administrator or other service provider of all evidence of the Subscriber's identity by the bank or financial institution from which the Subscriber's subscription monies are being sent (the "**Remitting Bank/Financial Institution**");

15. acknowledges and agrees that redemption payments shall only be made to the account of the Subscriber at the Remitting Bank/Financial Institution;

16. acknowledges and agrees that any evidence described in this Section R may further be furnished by the Company and/or the Administrator to any other service provider to the Company upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations;

17. authorizes the Company and the Administrator to obtain verification of any information provided by the Subscriber as part of this Agreement; and

18. agrees to provide any other information, and consents to the disclosure of any information provided by the Subscriber in connection with this Agreement or otherwise in its capacity as a Member, as may be required from time to time in compliance with relevant regulations, requirements, and regulatory policies (whether or not with force of law), the disclosure and compliance policies of financial intermediaries, and related legal process or appropriate requests (whether formal or informal).

S. **ADV Part 2B.** The Subscriber acknowledges receipt of Part 2B of the Manager's Form ADV more than forty-eight (48) hours prior to the execution of this Agreement.

T. **Benefit Plan-Related Representations and Warranties of the Subscriber.**

1. If the Subscriber is purchasing Units in the Company with funds that constitute, directly or indirectly, the assets of an ERISA Investor (i.e., an "employee benefit plan," as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA), or a "plan," as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, the Subscriber (and the fiduciary acting on its behalf) represents and warrants, to the Company, the Manager and the Administrator (both as of the date of this Agreement and as of the relevant Dealing Day) that:

- (a) the Subscriber (and the fiduciary acting on its behalf) has evaluated for itself the merits of such investment and determined that the investment is prudent for the Subscriber;
- (b) the Subscriber (and the fiduciary acting on its behalf) has not solicited and has not received from the Company, or the Manager, or any affiliate of any of them any evaluation or other investment advice on any basis in respect of the advisability of this investment in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition, or plan for diversification of assets and it is not relying and has not relied on the Company, or the Manager, or any affiliate of any of them for any such advice;

- (c) none of the Company, the Manager, or any of their affiliates has investment discretion, provides investment advice or acts as a fiduciary with respect to the assets of the plan which will be used to purchase Units;
- (d) the acquisition and subsequent holding of the Units do not and will not constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code;
- (e) the purchase of the Units is permitted under ERISA, the Code, and the governing documents, instruments, and investment policies applicable to the plan;
- (f) the Subscriber (and the fiduciary acting on its behalf) has the power and authority under the constituent documents of the plan to appoint the Manager as a “fiduciary” and “investment manager” of the plan within the meaning of ERISA and, with respect to such time as the assets of the Company include “plan assets,” it hereby appoints the Manager as a “fiduciary” of the plan and “investment manager” within the meaning of ERISA;
- (g) the Subscriber (and the fiduciary acting on its behalf) has the power and authority under the constituent documents of the plan to delegate to the Manager its powers as named fiduciary, to appoint other investment managers as “fiduciaries” and “investment managers” of the plan within the meaning of ERISA and, with respect to such time as the assets of the Company include “plan assets,” it hereby delegates to the Manager its powers as named fiduciary to appoint other investment managers as “fiduciaries” and “investment managers” of the plan within the meaning of ERISA, and, in meeting their fiduciary duties, the fiduciaries of the Subscriber making the decision to invest in the Company have, among other things, considered the cash flow requirements of such Subscriber;
- (h) the Subscriber (and the fiduciary acting on its behalf) has provided the Company with a list of:
 - (1) persons (and their affiliates, as defined in Section V(c) of Prohibited Transaction Class Exemption 84-14, as amended, promulgated by the U.S. Department of Labor) who have the authority to appoint or terminate the Manager as a manager of any of the assets of the plan involved in the Company’s investment, or to negotiate the terms of any agreement pursuant to which the Manager agrees to manage any of the assets of the plan being invested in the Company (including any renewals or modifications thereof);
 - (2) persons (and their affiliates) who have or exercise any discretionary authority or control with respect to the assets of the plan being invested in the Company or render investment advice (within the meaning of Section 3(21)(A)(ii) of ERISA) with respect to those assets; and
 - (3) any limitations on the Company’s ability to purchase or hold investments of any kind, including any class of securities of any employer whose employees are participants under the plan, or any affiliate of such employer (including, without limitation, any restrictions with respect to any class of a “qualifying employer security” within the meaning of Section 407(d)(5) of ERISA); and
- (i) the purchase of the Units is consistent with the fiduciary responsibilities of the fiduciary of the Subscriber acting on its behalf under ERISA and the Code, and the structure, operation and incentives of the fee arrangements applicable to an investment in the Units have been adequately disclosed to the Subscriber and the fiduciary acting on its behalf by the Company and/or the Manager and provide reasonable compensation to the Manager.

2. If the Subscriber is purchasing Units in the Company with funds that constitute, directly or indirectly, the assets of an employee benefit plan not subject to ERISA or Section 4975 of the Code, the Subscriber

(and any fiduciary acting on its behalf) represents and warrants, to the Company, the Manager and the Administrator (both as of the date of this Agreement and as of the relevant Dealing Day) that:

- (a) the Subscriber (and any fiduciary acting on its behalf) has evaluated for itself the merits of such investment and determined that the investment is prudent for the Subscriber;
- (b) the Subscriber (and any fiduciary acting on its behalf) has not solicited and has not received from the Company, or the Manager, or any affiliate of any of them any evaluation or other investment advice on any basis in respect of the advisability of this investment in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition, or plan for diversification of assets and it is not relying and has not relied on the Company, or the Manager, or any affiliate of any of them for any such advice;
- (c) the purchase of the Units is consistent with the fiduciary responsibilities (if any) under applicable law of any fiduciary of the Subscriber acting on its behalf, and the structure, operation and incentives of the fee arrangements applicable to an investment in the Units have been adequately disclosed to the Subscriber and any fiduciary acting on its behalf by the Company and/or the Manager and provide reasonable compensation to the Manager; and
- (d) if the Subscriber's purchase of Units in the Company could deem the underlying assets of the Company to constitute the assets of the employee benefit plan and subject the Manager or its affiliates to laws or regulations that are similar to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code ("**Similar Law**") by reason of the direct or indirect investment by the employee benefit plan in the Company, the investment program described in the Memorandum is permitted under the laws, rules and documents governing the Subscriber and that by complying with the provisions of ERISA during any period when the assets of the Company are deemed to be "plan assets" subject to ERISA, the Manager will also have complied with any applicable Similar Law.

U. **Defined Contribution Plan-Related Representations and Warranties of the Subscriber.** If the Subscriber is a "defined contribution plan," as defined in Section 3(34) of ERISA, either:

- 1. the Plan is not a participant directed plan; or
- 2. each of the following statements is true and correct:
 - (a) other than the Subscriber's trustees or named fiduciaries acting in their capacity as fiduciaries of the Subscriber, the investment discretion of a participant in the Subscriber ("**Plan Participant**") is and will be limited to allocating his or her account among a number of investment options ("**Investment Options**") selected by the plan's trustees or named fiduciaries;
 - (b) the Investment Option that includes the Plan's investment in the Company (the "**Relevant Investment Option**") is identified to Plan Participants only by its generic investment objective;
 - (c) the decision to invest the assets of the Relevant Investment Option in the Company (both initially and subsequent to the initial investment), and to redeem assets from the Company, and the amount to be invested, will be made solely by one or more fiduciaries of the Subscriber, without direction from or consultation with any Plan Participant (other than the Subscriber's trustees or named fiduciaries acting in their capacity as fiduciaries of the Subscriber);

- (d) immediately following each purchase of Units of the Company, at least 50% of the assets of the Relevant Investment Option will consist of securities or property other than Units of the Company;
- (e) no representation has been or will be made to Plan Participants that any specific portion of their contributions to or account balances under the Subscriber, or any specific portion of the Relevant Investment Option, will be invested in the Company;
- (f) all fiduciaries making investment decisions on behalf of the Subscriber are financially sophisticated investors and accredited investors and are subject to the fiduciary duty provisions of Title I of ERISA; and
- (g) if the Subscriber delivers any information to Plan Participants that mentions an investment in the Company, it will be accompanied by a disclaimer to the effect that no assurance can be given that the Relevant Investment Option will continue to invest its assets, or the same portion of its assets, in the Company.

V. **Representations, Warranties and Covenants of the Company.** The Company hereby represents and warrants to, and covenants and agrees with, the Subscriber that:

1. with respect to any time that its activities are subject to the fiduciary and prohibited transaction rules of ERISA, it shall cause the Manager to acknowledge in the LLC Agreement or the Investment Management Agreement, as applicable, that the Manager is a fiduciary with respect to each Subscriber that is subject to Title I of ERISA or Section 4975 of the Code;

2. with respect to any time that its activities are subject to the fiduciary and prohibited transaction rules of ERISA, the Manager will be a “qualified professional asset manager” within the meaning of Prohibited Transaction Class Exemption 84-14, as amended;

3. with respect to any time that the assets of the Company constitute “plan assets” for purposes of ERISA, the securities or other property owned by the Company will be held in compliance with Section 404(b) of ERISA;

4. it is a limited liability company duly incorporated, validly existing, and in good standing under the laws of the State of Delaware;

5. it has all requisite corporate power and authority to carry on its business, to own its properties, to enter into this Agreement, and to carry out the provisions thereof;

6. the Units, when issued, delivered, and paid for pursuant to the terms of this Agreement, shall be (a) duly and validly authorized, issued, and outstanding and non-assessable, and (b) free and clear of all pledges, liens, encumbrances, and restrictions, except for the restrictions on transfer described in this Agreement, the Memorandum and the LLC Agreement;

7. the offer, issuance, and sale of the Units are and shall be made in compliance with all applicable securities laws;

8. all consents, approvals, orders, or authorizations of any governmental authority, or registrations, qualifications, designations, declarations, or filings with any governmental authority, on its part required in connection with the consummation of the transactions contemplated by this Agreement have been obtained and remain in effect; and

9. it has complied in all material respects with all laws, regulations, and orders applicable to its business and has all material permits and licenses required therefore.

W. **Disclosure Regarding Electronic Delivery of Reports and Other Communications in Lieu of Paper Statements via Regular Mail Delivery or Facsimile Transmission.**

1. The Company, the Manager and/or the Administrator, acting on their behalf, will provide to the Subscriber (or the Subscriber's designated agents) statements, reports and other communications relating to the Company and/or the Subscriber's investment in the Company, in electronic form, such as e-mail or by posting on a web site, in lieu of sending such communications as hard copies via regular mail, subject to, at the Subscriber's discretion, its election under Section W.3 below.

2. Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Company, the Manager and the Administrator have made no warranties in relation to these matters. Please note that the Company, the Manager and the Administrator reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If the Subscriber has any doubts about the authenticity of an e-mail purportedly sent by the Company, the Manager or the Administrator, the Subscriber would be required to contact the purported sender immediately.

3. If you require annual and other updates of the Manager's privacy policies and procedures and/or the annual audited financial statements of the Company to be provided to you in hard copy form (e.g., via regular mail), please check "Yes" after the following statement:

Please send me hard copies of such privacy policies and annual financial statements (e.g., via regular mail at the address listed below) in lieu of electronic notices:

☐ Yes

Correspondence Address

Address: _____

Contact Name and Title: _____

Telephone No.: _____ Fax No.: _____

Email Address: _____

4. The Subscriber should also note that, to avoid unnecessary duplication, the Administrator, the Company and the Manager will deem Members who receive statements, reports and other communications via e-mail to have consented to cease to receive such documents by mail. If the Subscriber has checked "Yes" in Section W.3 above, and if the Subscriber would like to discontinue receipt of hard copy paper statements of the items described in Section W.3 above via regular mail, the Subscriber may elect to receive electronic notices by providing affirmative written instructions to that effect, along with the Subscriber's e-mail address, to the Administrator, the Company and the Manager.

X. **Governing Law.** The Subscriber acknowledges and accepts that this Agreement is governed by and construed in accordance with the laws of the State of New York and hereby submits to the non-exclusive jurisdiction of the courts of the State of New York.

The undersigned hereby executes this Agreement on the date written below and, by executing this Agreement, the undersigned (on his, her or its own behalf and on behalf of any co-subscriber and, if the undersigned is signing on behalf of an entity, on behalf of and with respect to that entity and its shareholders, partners, beneficiaries, members or other beneficial owners and, if the undersigned is signing on behalf of a Nominee Investor, on behalf of such Nominee Investor and each Beneficial Owner), represents, warrants and agrees as follows:

1. the undersigned understands that the Company will rely upon all of the Subscriber's statements, representations and warranties in this Agreement in deciding whether to allow the Subscriber to invest in the Company;
2. by executing this Agreement, the undersigned irrevocably agrees to make a Subscription to the Company in the amount noted in Section H of this Agreement;
3. the undersigned agrees that the Subscriber is agreeing to be bound by the terms and conditions contained in this Agreement and the Memorandum;
4. the undersigned agrees that, by executing this Agreement, the Subscriber is acknowledging receipt of the LLC Agreement and agreeing to be bound by the terms of the LLC Agreement; and
5. the undersigned acknowledges that execution of these Signature Pages shall constitute execution of a counterpart signature page of the LLC Agreement.

Individual Subscriber (including Co-Subscribers)

If you are investing as a joint or community property investor, the statements, representations and warranties set forth in this Agreement shall be deemed to have been made by each owner of the account. (If the Units will be owned by joint tenants or tenants-in-common, signatures of all owners are required.)

Signature of Subscriber

Signature of Joint Subscriber

Name of Subscriber

Name of Joint Subscriber

Dated

Dated

Jurisdiction in which Executed (if not in the U.S.)

Jurisdiction in which Executed (if not in the U.S.)

SIGNATURE PAGE

Non-Individual Subscriber

Check form of organization of entity Subscriber:

- | | |
|--------------------------------------|--|
| ☐ TRUST | ☐ LIMITED LIABILITY COMPANY |
| ☐ CORPORATION | ☐ EMPLOYEE BENEFIT PLAN |
| ☐ PARTNERSHIP | ☐ OTHER — Please Specify: |

The undersigned officer, partner, trustee, manager or other representative hereby certifies and warrants that s/he has full power and authority from or on behalf of the entity Subscriber named below and its shareholders, partners, beneficiaries, members or other beneficial owners to make the statements, representations and warranties set forth in this Agreement on behalf of the entity Subscriber.¹

Full Name of Subscriber

Jurisdiction in which Executed (if not in the U.S.)

Dated

[Second Signature Block Provided for Convenience Purposes Only]

By: _____
Signature of Authorized Person Signing for Subscriber

By: _____
Signature of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

¹ If the Subscriber is a corporation, an authorized officer(s) of that corporation must sign in compliance with its organizational documents and, by signing this Agreement, the authorized officer(s) hereby confirms and warrants that the corporation is so empowered to invest in the Company and that, if required, a relevant corporate resolution has been passed and executed by the board of directors of the corporation.

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant and valid power of attorney or other document appointing the agent or power of attorney must be attached and the agent or attorney hereby accepts full responsibility for the obligations undertaken by the agent's or attorney's principal in subscribing for Units on such principal's behalf.

SIGNATURE PAGE

INVESTOR CERTIFICATION

ALL SUBSCRIBERS must check the appropriate box next to the relevant statement in items 1 and 2 below and then execute this Investor Certification. Execution of this Investor Certification shall be an attestation to the accuracy of the information provided herein and an acknowledgement of the obligation to notify the Company in writing immediately in the event of any changes to the certified information.

1. Accredited Investor. Subscriber is qualified as an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and the rules, regulations and interpretations thereunder and comes within the following category under Rule 501(a):

- ☐ a bank, as defined in Section 3(a)(2) of the Securities Act, acting in its individual or fiduciary capacity
- ☐ a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, acting in its individual or fiduciary capacity
- ☐ a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “**1934 Act**”)
- ☐ an insurance company as defined in Section 2(13) of the Securities Act, acting for its own account or for the account of an accredited investor
- ☐ an investment company registered under the Investment Company Act, or a business development company as defined in Section 2(a)(48) of the Investment Company Act
- ☐ a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended
- ☐ a plan which has total assets in excess of U.S. \$5,000,000 and which is established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees
- ☐ an employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors
- ☐ a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended
- ☐ a corporation, a Massachusetts or similar business trust, a partnership, or an organization described in Section 501(c)(3) of the Code which has total assets in excess of U.S. \$5,000,000 and which was not formed for the specific purpose of acquiring Units in the Company
- ☐ a natural person whose individual net worth, or joint net worth with his or her spouse, at the time of purchase of Units in the Company, exceeds U.S.\$1,000,000 (excluding the

value of his or her primary residence¹), and has not reason to believe that his or her net worth will not remain in excess of U.S.\$1,000,000 for the foreseeable future

- ☐ a trust, insurance company separate account or bank collective trust, with total assets in excess of U.S.\$5,000,000 which was not formed for the specific purpose of acquiring Units in the Company and whose purchase of Units was directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment
- ☐ an entity in which each of the equity owners is an “accredited investor” (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and the rules, regulations and interpretations thereunder)

2. Qualified Purchaser. Subscriber is a “qualified purchaser,” as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules, regulations and interpretations thereunder, and comes within the following category under Section 2(a)(51):

Please refer to Annex 1: Definitions

- ☐ (A) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person’s qualified purchaser spouse) who owns not less than U.S.\$5,000,000 in Investments (as defined in Annex 1 hereto and in Regulation § 270.2a51-1(b) promulgated under the Investment Company Act)
- ☐ (B) a company that owns no less than U.S.\$5,000,000 in Investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons
- ☐ (C) a trust that is not covered by paragraph (B) above and that was not formed for the specific purpose of acquiring Units, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in paragraphs (A) or (B) above or paragraph (D) below
- ☐ (D) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than U.S.\$25,000,000 in Investments
- ☐ (E) an entity that was formed for the purpose of investing in the Company or that does not qualify as a “qualified purchaser” under paragraphs (B), (C), or (D) above, but each beneficial owner of such entity’s securities is a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act and the rules, regulations and interpretations thereunder)

¹ For purposes of determining the value of the primary residence to be excluded from net worth, the investor should exclude any net equity in his or her primary residence (*i.e.*, the amount by which the current market value of the residence exceeds the current outstanding balance of any mortgage or other indebtedness secured by the residence). If the current outstanding balance of any such mortgage or other indebtedness exceeds the current market value of the residence, the amount of any such excess shall cause a reduction in the investor’s net worth to the extent that such mortgage or other indebtedness gives the lender recourse to the assets of the investor other than the residence securing the mortgage or other indebtedness.

- ☐ (F) a person who is a “qualified institutional buyer” (as defined in SEC Rule 144A and described in Annex 1 hereto) that meets, if applicable, the dealer and employee benefit plan requirements (as described in Annex 1 hereto)
- ☐ (G) a person who is a “Charitable Corporation” (as defined in Annex 1 hereto) of which all of the persons who have contributed assets are related in one or more of the ways enumerated in (B) above, that owns not less than U.S.\$5,000,000 in Investments (as defined in Annex 1 hereto) and was not formed for the specific purpose of investing in the Company
- ☐ (H) a person who is a “Charitable Corporation” (as defined in Annex 1 hereto) of which each person authorized to make investment decisions, and each person who has contributed assets, is a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act and the rules, regulations and interpretations thereunder) and was not formed for the specific purpose of investing in the Company

If the Subscriber is an entity, the Subscriber relies on the exclusion from the definition of an investment company pursuant to either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act:

Yes ☐ No ☐

If the Subscriber has checked “Yes” above, by checking the following box the Subscriber confirms that all beneficial owners of the Subscriber’s securities (other than short-term paper) that acquired such securities on or before April 30, 1996 have consented to the treatment of the Subscriber as a “qualified purchaser” within the meaning of Section 3(c)(7) of the Investment Company Act: ☐

The Subscriber certifies that this Investor Certification is true, correct, and complete and that the Subscriber shall notify the Company immediately in the event of any changes to the certified information.

Individual Subscriber (including Co-Subscribers)

If you are investing as a joint or community property investor, the statements, representations and warranties set forth in this Investor Certification shall be deemed to have been made by each owner of the account. (If the Units will be owned by joint tenants or tenants-in-common, signatures of all owners are required.)

Signature of Subscriber

Signature of Joint Subscriber

Name of Subscriber

Name of Joint Subscriber

Dated

Dated

Jurisdiction in which Executed (if not in the U.S.)

Jurisdiction in which Executed (if not in the U.S.)

Non-Individual Subscriber

The undersigned officer, partner, trustee, manager or other representative hereby certifies and warrants that s/he has full power and authority from or on behalf of the entity Subscriber named below and its shareholders, partners, beneficiaries, members or other beneficial owners to make the statements, representations and warranties set forth in this Investor Certification on behalf of the entity Subscriber.²

Full Name of Subscriber

Jurisdiction in which Executed (if not in the U.S.)

Dated

[Second Signature Block Provided for Convenience Purposes Only]

By: _____
Signature of Authorized Person Signing for Subscriber

By: _____
Signature of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

² If the Subscriber is a corporation, an authorized officer(s) of that corporation must sign in compliance with its organizational documents and, by signing this Investor Certification, the authorized officer(s) hereby confirms and warrants that the execution of this Investor Certification shall be an attestation to the accuracy of the information provided herein and an acknowledgement of the obligation to notify the Company immediately in the event of any change to the certified information.

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant and valid power of attorney or other document appointing the agent or power of attorney must be attached and the agent or attorney hereby accepts full responsibility for the obligations undertaken by the agent's or attorney's principal in subscribing for Units on such principal's behalf.

ANNEX 1: DEFINITIONS

(a) **Definitions.** As used herein:

(1) The term **Charitable Corporation** means a foundation that has both (a) qualified for tax-exempt status under Section 501(c)(3) of the Code and (b) was formed as a non-profit, non-stock corporation.

(2) The term **Commodity Interests** means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

(i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or

(ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.

(3) The term **Family Company** means a company described in clause (A)(ii) of Section 2(a)(51) of the Investment Company Act.

(4) The term **Investment Vehicle** means an investment company, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Investment Company Act Rules 3a-6 or 3a-7, or a commodity pool.

(5) The term **Investments** has the meaning set forth in clause (b) of this definition.

(6) The term **Physical Commodity** means any physical commodity with respect to which a Commodity Interest is traded on a market specified in clause (a)(2) of this definition.

(7) The term **Prospective Qualified Purchaser** means a person seeking to purchase a security of a Section 3(c)(7) Company.

(8) The term **Public Company** means a company that:

(i) files reports pursuant to Section 13 or 15(d) of the 1934 Act; or

(ii) has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act.

(9) The term **Related Person** means a person who is related to a Prospective Qualified Purchaser as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Prospective Qualified Purchaser, or is a spouse of such descendant or ancestor, ***provided*** that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner.

(10) The term **Relying Person** means a Section 3(c)(7) Company or a person acting on its behalf.

(11) The term **Section 3(c)(7) Company** means a company that would be an investment company but for the exclusion provided by Section 3(c)(7) of the Investment Company Act.

(b) **Types of Investments.** For purposes of Section 2(a)(51) of the Investment Company Act, the term **Investments** means:

(1) Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Prospective Qualified Purchaser that owns such securities, unless the issuer of such securities is:

(i) an Investment Vehicle;

(ii) a Public Company; or

(iii) a company with shareholders' equity of not less than U.S.\$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, **provided** that such financial statements present the information as of a date within 16 months preceding the date on which the Prospective Qualified Purchaser acquires the securities of a Section 3(c)(7) Company;

(2) Real estate held for investment purposes;

(3) Commodity Interests held for investment purposes;

(4) Physical Commodities held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes;

(6) In the case of a Prospective Qualified Purchaser that is a Section 3(c)(7) Company, a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Investment Company Act, or a commodity pool, any amounts payable to such Prospective Qualified Purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Prospective Qualified Purchaser upon the demand of the Prospective Qualified Purchaser; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this clause, cash and cash equivalents include:

(i) bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes; and

(ii) the net cash surrender value of an insurance policy.

(c) **Investments Purposes.** For purposes of this clause:

(1) Real estate will not be considered to be held for investment purposes by a Prospective Qualified Purchaser if it is used by the Prospective Qualified Purchaser or a Related Person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Prospective Qualified Purchaser or a Related Person, **provided** that real estate owned by a Prospective Qualified Purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

(2) A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the Prospective Qualified Purchaser who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

(d) **Valuation.** For purposes of determining whether a Prospective Qualified Purchaser is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Prospective Qualified Purchaser will be the Investments' fair market value on the most recent practicable date or their cost, **provided** that:

(1) In the case of Commodity Interests, the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there will be deducted from the amount of Investments owned by the Prospective Qualified Purchaser the amounts specified in clauses (e) and (f) of this definition, as applicable.

(e) **Deductions.** In determining whether any person is a qualified purchaser there will be deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person.

(f) **Deductions; Family Companies.** In determining whether a Family Company is a qualified purchaser, in addition to the amounts specified in clause (e) of this definition, there will be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

(g) **Special Rules for Certain Prospective Qualified Purchasers.**

(1) **Qualified Institutional Buyers.** Any Prospective Qualified Purchaser who is, or who a Relying Person reasonably believes is, a qualified institutional buyer as defined in Securities Act Rule 144A paragraph (a), acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, will be deemed to be a qualified purchaser **provided:**

(i) that a dealer described in Securities Act Rule 144A paragraph (a)(1)(ii) will own and invest on a discretionary basis at least U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and

(ii) that a plan referred to in Securities Act Rule 144A paragraphs (a)(1)(i)(D) or (a)(1)(i)(E), or a trust fund referred to in Securities Act Rule 144A paragraph (a)(1)(i)(F) that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

(2) **Joint Investments.** In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held jointly with such person's spouse, or Investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in a Section 3(c)(7) Company are qualified purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, there will be deducted from the amount of any such Investments the amounts specified in clause (e) of this definition incurred by each spouse.

(3) **Investments by Subsidiaries.** For purposes of determining the amount of Investments owned by a company under Section 2(a)(51)(A)(iv) of the Investment Company Act, there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company ("**Parent Company**") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

(4) **Certain Retirement Plans and Trusts.** In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

BANK WIRE INSTRUCTIONS FORM

ALL WEATHER PORTFOLIO, LLC

PART 1: Please include the bank wire details for the Subscriber below. Please note, the Subscriber should complete either the U.S. Bank Instructions or the Non-U.S. Bank Instructions, as applicable. This Bank Wire Instructions Form must be executed by one or more authorized signatory/signatories.

U.S. BANK INSTRUCTION *(Please complete for proceeds being sent to a U.S. bank account)*

Name of Subscriber/Member: _____

Bank Name: _____

Federal ABA Number: _____

Beneficiary Name: _____

Beneficiary Account Number: _____

Additional References (if applicable): _____

Further Credit Beneficiary Account Number (if applicable): _____

Further Credit Beneficiary Account Name (if applicable): _____

Further Credit Additional References (if applicable): _____

NON-U.S. BANK INSTRUCTION *(Please complete for proceeds being sent to a non-U.S. bank account)*

Name of Subscriber/Member: _____

Bank Name: _____

Bank City: _____

U.S Intermediary Bank Federal ABA Number: _____

Beneficiary Bank SWIFT-BIC OR Account Number: _____

Further Credit Beneficiary Account Number: _____

Further Credit Beneficiary Account Name: _____

Further Credit Beneficiary Account City (if applicable): _____

Further Credit Additional References (if applicable): _____

[Remainder of page left blank intentionally.]

PART 2: To remit subscription payments, please use the following bank wire details for the Fund:

Federal Reserve Bank of Boston as a repository of [REDACTED]

ABA:

DDA:

A/C:

Account name:

Currency:

Dollars

BIC

Reference Notes:

Individual Subscriber (including Co-Subscribers)

If you are investing as a joint or community property investor, the statements, representations and warranties set forth in this Bank Wire Instructions Form shall be deemed to have been made by each owner of the account. (If the Units will be owned by joint tenants or tenants-in-common, signatures of all owners are required.)

Signature of Subscriber

Signature of Joint Subscriber

Name of Subscriber

Name of Joint Subscriber

Dated

Dated

Jurisdiction in which Executed (if not in the U.S.)

Jurisdiction in which Executed (if not in the U.S.)

Non-Individual Subscriber

The undersigned officer, partner, trustee, manager or other representative hereby certifies and warrants that s/he has full power and authority from or on behalf of the entity Subscriber named below and its shareholders, partners, beneficiaries, members or other beneficial owners to make the statements, representations and warranties set forth in this Bank Wire Instructions Form on behalf of the entity Subscriber.¹

Full Name of Subscriber

Jurisdiction in which Executed (if not in the U.S.)

Dated

[Second Signature Block Provided for Convenience Purposes Only]

By: _____
Signature of Authorized Person Signing for Subscriber

By: _____
Signature of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

¹ If the Subscriber is a corporation, an authorized officer(s) of that corporation must sign in compliance with its organizational documents and, by signing the Bank Wire Instructions Form, the authorized officer(s) hereby confirms and warrants that the corporation is so empowered to execute these Bank Wire Instructions Form and that, if required, a relevant corporate resolution has been passed and executed by the board of directors of the corporation.

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant and valid power of attorney or other document appointing the agent or power of attorney must be attached and the agent or attorney hereby accepts full responsibility for the obligations undertaken by the agent's or attorney's principal in subscribing for Units on such principal's behalf.

REPORTING RECIPIENTS FORM**REPORTING**

Please provide the name, address, telephone, and email address for any additional individuals you would like setup as report recipients for statements and notices sent by the Company's Administrator which may include, for example, monthly NAV reports, quarterly fee reports, tax reports, legal notices, and ad hoc communications (use a separate sheet if needed).

Name: _____

Name: _____

Address (optional): _____

Address (optional): _____

Phone (optional): _____

Phone (optional): _____

Email: _____

Email: _____

Name: _____

Name: _____

Address (optional): _____

Address (optional): _____

Phone (optional): _____

Phone (optional): _____

Email: _____

Email: _____

INITIAL SUBSCRIPTION AND CLIENT VERIFICATION REQUIREMENTS

(to be provided to the Administrator)

Initial Subscription Requirements for All New Entity Investors

- a. Completed Subscription Agreement and Application Form
- b. Completed Bank Wire Instructions Form*
- c. Current Authorized Signatory List with specimen signatures for all the authorized signors
- d. Current U.S. Internal Revenue Service Form W-9, Form W-8BEN, Form W-8EXP, Form W-8IMY, or Form W-8ECI, as applicable. Please refer to the official IRS website, www.irs.gov, for the most recent version and appropriate tax form. For Form W-8IMY, please provide the Withholding Statement and underlying investor's tax form, as applicable.
- e. If applicable, confirmation of the entity's status as exempt from payment of U.S. federal income tax.
- f. Please check and enclose each of the Additional Documentation listed below based on type of Subscriber.

** If the wiring bank is located in a Non-FATF member country, a bank reference letter from the wiring bank or a bank/broker-dealer located in a FATF member country is also required.*

		<u>Enclosed</u>	<u>To Be Forwarded</u>
1.	<u>Corporate Entity (excluding entities in Sections 2, 3, 6, 7 & 8 below)</u>		
1.1	A copy of the entity's organization or charter documents filed with the jurisdiction of organization (formation document).	_____	_____
1.2	A list of all directors and every person who is directly or indirectly, through intermediaries, the beneficial owner of 10% or more of share capital. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed.	_____	_____
1.3	A brief statement explaining the source of funds being invested (Source of Funds).	_____	_____
2.	<u>Corporate Entities Listed on a Recognized Exchange</u>		
2.1	A copy of the entity's organization or charter documents filed with the jurisdiction of organization (formation document) OR the most recent annual report.	_____	_____
2.2	The name of the exchange on which the entity's securities are listed and the ticker symbol.	_____	_____
3.	<u>Corporate & Government Pension Schemes</u>		
3.1	A copy of the entity's organization or charter documents filed with the jurisdiction of organization (formation document). The formation document for most corporate pension schemes is usually a trust agreement. For public pension schemes, it is the relevant statute that created the pension scheme.	_____	_____
3.2	List of directors (if not contained in 3.1).	_____	_____
4.	<u>Partnerships or Other Unincorporated Businesses</u>		
4.1	A copy of the entity's organization or charter documents filed with the jurisdiction of organization. Copy of partnership agreement (if any), or other agreement establishing the unincorporated business.	_____	_____
4.2	A list of all directors, general partners or members, as applicable and, every person who is directly or indirectly, through intermediaries, the beneficial owner of 10% or more of the entity. If the intermediary's members or partners are not individuals, continue up the chain of ownership listing their 10% or more ownership interest holders until individuals are listed.	_____	_____
4.3	A brief statement explaining the source of funds being invested (Source of Funds).	_____	_____

5. **Trusts**

- 5.1 A copy of the entity's organization or charter documents filed with the jurisdiction of organization (e.g. a copy of the trust deed or letter of wishes). _____
- 5.2 Name of: (i) every current beneficiary that has, directly or indirectly, an interest of 10% or more in the trust; (ii) every person who contributed assets to the trust (settlers or grantors); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 10% or more ownership interest holders until individuals are listed. _____
- 5.3 A brief statement explaining the source of funds being invested (Source of Funds). _____
- 5.4 Tax forms for the trustees and trust, if applicable. _____

6. **Financial Institutions and Intermediaries (Acting as principal)**

- 6.1 The same information as requested for a Corporate Entity (see Part 1 or 2 above). _____

7. **Financial Institutions and Intermediaries (Acting as Nominee)**

- 7.1 The same information as requested for a Corporate Entity (see Part 1 or 2 above). _____
- 7.2 An AML Representation Letter certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC. _____
- 7.3 Power of Attorney authorizing the Nominee to invest on behalf of the underlying investor. It is acceptable to include an existing document (e.g. a trust agreement in the case of a trustee acting as nominee or a custodian agreement in the case of a custodian) in which a power of attorney is provided. _____
- 7.4 Undertaking that Nominee will provide its anti-money laundering due diligence files to the Administrator on demand.** _____
- 7.5 Tax forms of the Nominee and underlying beneficial owners. _____

**** This is not optional as it is a regulatory requirement that we can produce documentary evidence that we "know our client," on demand. However, if you deem that this is contrary to any specific legal prohibition on providing such information, the following will be acceptable, "on foot of a court order, we will provide anti-money laundering due diligence files to a competent regulatory authority."**

8. **Investment Funds**

If the investor is another investment fund, the beneficial owners are deemed to be the investors in that investment fund. Therefore, to satisfy our requirements, the administrator of that investment fund must comply with Part 7 above, except for sub-part 7.3 or sub-part 7.5 _____

Initial Subscription Requirements for All New Individual Investors

Individual investors are required to provide the same documents as for All New Entity investors, except for requirement c. In addition, the investor is required to provide Source of Funds (refer to part 1.3) and a government issued form of picture identification (e.g., passport or driver's license). Identification must be current (i.e., non-expired) and legible. _____

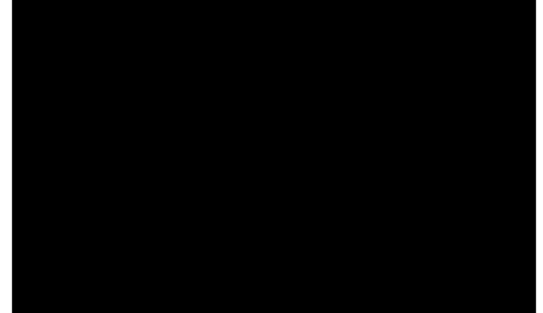
THE ADMINISTRATOR ALSO RESERVES THE RIGHT TO REQUEST FURTHER INFORMATION ON ANY OF THE ABOVE, IF DEEMED NECESSARY

REDEMPTION NOTICE

To:



With a Copy To:



Name of Member: _____

The undersigned, being either a registered Member or an authorized signatory of the registered entity Member (the “**Redeeming Member**”) of the Company (as described below), hereby requests that (A) the number of Units (as indicated below), or (B) such number of Units as are equal in value on the next Valuation Day to the amount (as indicated below), be redeemed on the next Dealing Day at the prevailing Redemption Price.

COMPANY	(A) NUMBER OF SHARES	(B) REDEMPTION AMOUNT (IN FIGURES)	(B) REDEMPTION AMOUNT (IN WORDS)
All Weather Portfolio, LLC			

Intended Dealing Day: _____
mm/dd/yyyy

In connection with the foregoing, the Redeeming Member hereby:

- represents and warrants that the Redeeming Member is the lawful and beneficial owner of the Units to be redeemed and that such Units are not subject to any pledge or otherwise encumbered in any fashion;
- agrees and accepts that the Company, the Manager and the Administrator are entitled to require that the Redeeming Member provide such person with additional documents as may be reasonably requested by such person prior to making any payment in respect of redemptions;
- acknowledges and agrees that this Redemption Notice will be deemed to have been received by the Administrator on behalf of the Company only if the Redeeming Member receives written confirmation of receipt of the Redemption Notice from the Administrator;
- acknowledges and agrees that this Redemption Notice must be validated by an acknowledgement of receipt to the Redeeming Member by the Administrator;
- acknowledges and agrees that if the Redeeming Member has not received such acknowledgement this Redemption Notice may not be processed;

- acknowledges and agrees that all payments in respect of redemptions will be made to the account of the Redeeming Member at the Remitting Bank/Financial Institution (as defined in the Subscription Agreement and Application Form); and
- acknowledges and agrees that if all of the relevant information requested under the Initial Subscription and Client Verification Requirements on **Exhibit D** to the Agreement has not been supplied to the Administrator, that the Redeeming Member's Units will be redeemed but that the related monies will be held by the Administrator until such documentation requested has been supplied.

Individual Member (including Co-Members)

If you are redeeming as a joint or community property investor, the statements, representations and warranties set forth in this Redemption Notice shall be deemed to have been made by each owner of the account. (If the Units are owned by joint tenants or tenants-in-common, signatures of all owners are required.)

Signature of Member

Signature of Joint Member

Name of Member

Name of Joint Member

Dated

Dated

Jurisdiction in which Executed (if not in the U.S.)

Jurisdiction in which Executed (if not in the U.S.)

Non-Individual Member

The undersigned officer, partner, trustee, manager or other representative hereby certifies and warrants that s/he has full power and authority from or on behalf of the entity Member named below and its shareholders, partners, beneficiaries, members or other beneficial owners to make the statements, representations and warranties set forth in this Redemption Notice on behalf of the entity Member.¹

Full Name of Member

Jurisdiction in which Executed (if not in the U.S.)

Dated

[Second Signature Block Provided for Convenience Purposes Only]

By: _____
Signature of Authorized Person Signing for Member

By: _____
Signature of Authorized Person Signing for Member

Name of Authorized Person Signing for Member

Name of Authorized Person Signing for Member

Title of Authorized Person Signing for Member

Title of Authorized Person Signing for Member

¹ If the Member is a corporation, an authorized officer(s) of that corporation must sign in compliance with its organizational documents and, by signing this Redemption Notice, the authorized officer(s) hereby confirms and warrants that the corporation is so empowered to redeem from the Company and that, if required, a relevant corporate resolution has been passed and executed by the board of directors of the corporation.

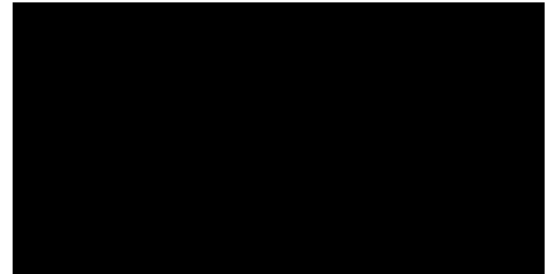
If an agent or attorney signs on behalf of the person named as the Member, a copy of the relevant and valid power of attorney or other document appointing the agent or power of attorney must be attached and the agent or attorney hereby accepts full responsibility for the obligations undertaken by the agent's or attorney's principal in redeeming Units on such principal's behalf.

ADDITIONAL SUBSCRIPTION FORM

To:



With a Copy To:



Name of Subscriber: _____

The undersigned subscriber(s) (the “**Subscriber**”) irrevocably subscribes for the Units of the Company (as noted below) with a value noted below.

COMPANY	SUBSCRIPTION AMOUNT (IN FIGURES)	SUBSCRIPTION AMOUNT (IN WORDS)
All Weather Portfolio, LLC		

Intended Dealing Day: _____
mm/dd/yyyy

To the extent permitted by the Manager, subscriptions made in currencies other than U.S. Dollars (the “**Foreign Denominated Subscriptions**”) will be sold on behalf of the Company as directed by the Manager at the market exchange rate in order to convert the Foreign Denominated Subscriptions to U.S. Dollars, and Units of the Company will then be issued in the value of U.S. Dollars proceeds.

For Subscriptions other than Subscriptions in-kind, subscription funds should be wired in accordance with the Bank Wire Instructions Form on **Exhibit B** to the Subscription Agreement and Application Form.

The Subscriber acknowledges and agrees: (i) that the Subscriber is making the additional subscription on the terms and conditions contained in the Subscription Agreement and Application Form (together with each Exhibit thereto and each Appendix thereto) previously executed by the Subscriber (as amended or restated in accordance with its terms, the “**Subscription Agreement**”); (ii) that the representations, warranties, and covenants of the Subscriber contained in the Subscription Agreement and the information provided therein are true and correct in all material respects as of the date set forth below; and (iii) that the information provided to the Administrator in respect of anti-money laundering matters are true, correct, and complete as of the date set forth below.

The Subscriber agrees to notify the Administrator promptly should there be any change in any of the foregoing information.

[Remainder of page left blank intentionally.]

Individual Subscriber (including Co-Subscribers)

If you are investing as a joint or community property investor, the statements, representations and warranties set forth in this Additional Subscription Form shall be deemed to have been made by each owner of the account. (If the Units will be owned by joint tenants or tenants-in-common, signatures of all owners are required.)

Signature of Subscriber

Signature of Joint Subscriber

Name of Subscriber

Name of Joint Subscriber

Dated

Dated

Jurisdiction in which Executed (if not in the U.S.)

Jurisdiction in which Executed (if not in the U.S.)

Non-Individual Subscriber

The undersigned officer, partner, trustee, manager or other representative hereby certifies and warrants that s/he has full power and authority from or on behalf of the entity Subscriber named below and its shareholders, partners, beneficiaries, members or other beneficial owners to make the statements, representations and warranties set forth in this Additional Subscription Form on behalf of the entity Subscriber.¹

Full Name of Subscriber

Jurisdiction in which Executed (if not in the U.S.)

Dated

[Second Signature Block Provided for Convenience Purposes Only]

By:_____
Signature of Authorized Person Signing for Subscriber

By:_____
Signature of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Name of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

Title of Authorized Person Signing for Subscriber

¹ If the Subscriber is a corporation, an authorized officer(s) of that corporation must sign in compliance with its organizational documents and, by signing this Additional Subscription Form, the authorized officer(s) hereby confirms and warrants that the corporation is so empowered to invest in the Company and that, if required, a relevant corporate resolution has been passed and executed by the board of directors of the corporation.

If an agent or attorney signs on behalf of the person named as the Subscriber, a copy of the relevant and valid power of attorney or other document appointing the agent or power of attorney must be attached and the agent or attorney hereby accepts full responsibility for the obligations undertaken by the agent's or attorney's principal in subscribing for Units on such principal's behalf.



LIMITED LIABILITY COMPANY AGREEMENT

OF



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ANNEX A – Investment Guidelines

ANNEX B – Management Fee

[REDACTED]

LIMITED LIABILITY COMPANY AGREEMENT
OF
[REDACTED]

(a Delaware limited liability company)

THIS [REDACTED] LIMITED LIABILITY COMPANY AGREEMENT (as amended from time to time, this "Agreement") of [REDACTED] (the "Company") is entered into as of [REDACTED] by and among those parties who execute this Agreement directly or on whose behalf this Agreement is executed, in each case as Members hereof.

WHEREAS, the Company was formed upon the filing of the original Certificate of Formation with the Secretary of State of the State of Delaware pursuant to an agreement to form a limited liability company under the Delaware Act, and was continued by the Existing Agreement;

WHEREAS, the Company has heretofore been governed by an Amended and Restated Limited Liability Company Agreement (the "Existing Agreement") entered into as of [REDACTED]

WHEREAS, the Existing Agreement provides that it may be amended at any time by the Member Manager, in its sole discretion, without the consent of, or notice to, the other Members, provided such amendment is not materially adverse to the interests of the other Members; and

WHEREAS, the Member Manager has determined that it is desirable to amend and restate the Existing Agreement in its entirety to provide for the operation of the Company as herein set forth and, in connection therewith, has determined that the amendments provided for herein are not materially adverse to the interests of the other Members,

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein, the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree to amend and restate the Existing Agreement as provided herein:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In this Agreement, the following terms have the meanings set forth below:

“Administrator” means the Person selected by the Member Manager from time to time to act as administrator for the Company.

“Affiliate” means, when used with respect to any Person: (A) any other Person at the time directly or indirectly controlled by or under direct or indirect common control with such Person; (B) any executive officer of such Person; and (C) when used with respect to an individual, shall include a spouse, any ancestor or descendant, or any other relative (by blood, adoption or marriage), within the second degree of such individual.

“Agreement” has the meaning given in the Recitals.

“Indemnified Parties” means the Member Manager, its partners, principals, officers, directors, employees, agents or Affiliates (and each partner, member, principal, officer, director, employee or agent of such Affiliate).

“Business Day” means any day on which the New York Stock Exchange and banks in the United States are open for business.

“Capital Account” is defined in Section 5.02.

“Capital Contribution” means all contributions by a Member to the capital of the Company.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware, as amended from time to time.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, or any superseding U.S. federal revenue statute.

“Company” has the meaning given in the Recitals.

“Dealing Day” means the first Business Day of each calendar month or such other day as determined by the Member Manager.

“Delaware Act” means the Limited Liability Company Act of the State of Delaware, Title 6, Chapter 18, §101 et seq. of the Delaware Code, as amended from time to time.

“Distribution” means any cash and other property paid to a Member from the Company in respect of such Member’s Units in the Company.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"Existing Agreement" has the meaning given in the Recitals.

"Final Judgment" means a final, non-appealable (or non-appealed within the relevant statutory or other limitations) judgment of a court of competent jurisdiction over the Member Manager and/or any such other [REDACTED] Indemnified Party.

"Fiscal Year" means the fiscal year ending December 31. The taxable year of the Company will end on December 31 of each year, unless otherwise required by law, except that the final taxable year of the Company will end on the effective date of dissolution of the Company.

"GAAP" means generally accepted accounting principles, as applied in the United States.

"Investment Guidelines" is defined in Section 4.13(d).

"Majority of the Members" means the Members owning Units with an aggregate NAV exceeding 50% of the aggregate NAV of all Units on the date of calculation.

"Management Fee" means the investment management fee payable to the Member Manager in accordance with Section 4.18 hereof.

"Markets" means the markets in which the Company (directly or indirectly through the Trading Company or one or more Trading Vehicles or other vehicles) trades, which include the international futures, commodities, equity, fixed income, currency, options, and other markets.

"Member" means each Person admitted to the Company pursuant to Section 3.02 that holds Units in the Company.

"Membership Interest" is defined in Section 3.03.

"Member Manager" is defined in Section 4.11.

"Memorandum" means the Company's confidential offering memorandum, including the Summary Information and any supplements, amendments, restatements and appendices thereto, in each case as amended, modified or supplemented from time to time.

"NAV" is defined in Section 3.04.

"Net Assets" of the Company means the assets of the Company less its liabilities determined in accordance with GAAP consistently applied under the accrual basis of accounting.

"Net Capital Appreciation" is defined in Section 6.01(b).

"Net Capital Depreciation" is defined in Section 6.01(b).

"Person" means any natural person, corporation, company, governmental authority, limited liability company, partnership, trust, estate, association, unincorporated association, custodian, nominee, or other entity or organization in its own or in any representative capacity.

"Record Date" is defined in Section 4.04.

"Redemption Notice" means the form of notice required to redeem Units.

"Redemption Price" means the price paid on redemption of Units of a Series on a Dealing Day, which will be the NAV per Unit for such Series at the close of business on the immediately preceding Valuation Day.

"Securities Act" means the Securities Act of 1933, as amended.

"Series" is defined in Section 3.04.

"Service Agreement" is defined in Section 11.07.

"Supermajority of the Members" means the Members owning Units with an aggregate NAV equal to or greater than 75% of the aggregate NAV of all Units on the date of calculation.

"Trading Approach" is defined in Section 11.07.

"Trading Company" means an entity, whether a Delaware limited liability company, a Cayman Islands exempted company with limited liability, an open ended investment company registered in the British Virgin Islands as a limited liability company or other vehicle managed by the Member Manager, in which the Company has acquired interests or shares, as applicable, and through which the Company conducts its trading activities.

"Trading Vehicle" means any entity, whether a Delaware limited liability company, a Cayman Islands exempted company with limited liability or other vehicle managed by the Member Manager through which a Trading Company may invest.

"Transfer" is defined in Section 8.01(a).

"Treasury Regulations" means all proposed, temporary, or final regulations promulgated under the Code as from time to time in effect.

"Units" is defined in Section 3.03(a).

"Valuation Day" means the last calendar day immediately preceding a Dealing Day or such other day as determined by the Member Manager to be the day on which the NAV of the Company, NAV of each Series, and NAV per Unit of a Series is calculated.

ARTICLE II

ORGANIZATION; COMPANY VALUATIONS

Section 2.01 Formation. The Company was formed as a Delaware limited liability company by the filing of the Company's Certificate of Formation in the Office of the Secretary of State of the State of Delaware in accordance with the Delaware Act.

Section 2.02 Name. The name of the Company is as set forth in the Recitals to this Agreement or such other name as the Member Manager may determine in accordance with the Delaware Act. The Company may cause appropriate trade name and similar statements to be filed and published under the name set forth in this Section 2.02, or such other names as the Company may have or use in any jurisdiction from time to time.

Section 2.03 Principal Place of Business and Registered Office and Agent.

(a) The principal place of business of the Company is [REDACTED] or such other place as the Member Manager may in its sole discretion designate from time to time.

(b) The address of the registered office of the Company in the State of Delaware is [REDACTED]

(c) The name and address of the registered agent for service of process on the Company in the State of Delaware is [REDACTED], or such other registered office or agent or address as the Member Manager may in its sole discretion designate from time to time.

Section 2.04 Qualification in Other Jurisdictions. The Member Manager will cause the Company to be qualified to do business or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which such qualification or registration is required or desirable, and will execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary to effect such qualification or registration.

Section 2.05 Term. The term of the Company commenced upon the date of filing of the Certificate of Formation pursuant to the Delaware Act, and will continue in full force and effect until dissolved pursuant to Section 10.01 or by operation of law.

Section 2.06 Purposes. The Company's business and general purpose is to engage in any lawful act or activity for which a limited liability company may be organized under the Delaware Act including, without limitation, to trade, buy, sell, acquire, hold, or dispose of securities, options, futures, options on futures, currency forward contracts in the interbank market, bonds, derivatives and other instruments.

Section 2.07 Valuations.

(a) The Administrator will compute the market value of the Company's assets using fair value measurements as defined by GAAP and the Company's pricing policies, as they may be amended from time to time, consistently followed and uniformly applied, to the extent practicable. The market value of a security, futures contract or option principally traded on an exchange means the most recent available closing quotation on such exchange. Where such investments are dealt in or traded on more than one exchange, the Member Manager, shall determine which exchange will prevail for this purpose in accordance with GAAP and the Company's pricing policies, as they may be amended from time to time, consistently followed and uniformly applied, to the extent practicable. In the case of any unlisted asset, the Administrator will compute the market value utilizing prices obtained from independent pricing services pursuant to the Company's pricing policies.

(b) The Administrator will compute the valuation of the Company's assets on a monthly basis employing the Company's pricing policies as described above.

(c) The Administrator thereafter will prepare monthly reports of the NAV, each Series of Units and each Unit based on the valuations prepared by the Administrator and the accrued liabilities of the Company as of each Valuation Day. Absent manifest error, the Administrator's determination will be final.

(d) The Member Manager in its sole discretion may provide reserves for estimated accrued expenses, liabilities or contingencies; such reserves will reduce the assets of the Company for all purposes.

(e) Any such valuations will use reasonable and consistent methods and, where applicable, be in compliance with recognized accounting standards.

ARTICLE III

MEMBERS; CAPITAL CONTRIBUTIONS AND REDEMPTIONS

Section 3.01 Names and Addresses. The names and addresses of the Members shall be set forth in the books and records of the Company.

Section 3.02 Admission of Members.

(a) Any Person may be admitted as a Member only upon (i) the affirmative consent of the Member Manager, which consent may be given or withheld in the sole discretion of the Member Manager; (ii) the execution of this Agreement and such other documentation as required by the Member Manager and the receipt of the Person's Capital Contribution; and (iii) otherwise in compliance with the terms of this Agreement.

(b) The consent of the other Members is not required to admit new Members.

Section 3.03 Membership Interests.

(a) Each Member's membership interest in the Company ("Membership Interest") is equal to the respective stake of a Member in the Net Assets of the Company and the respective right of a Member to receive Distributions of the Company's assets. Each Member's Membership Interest will be represented by units ("Units").

(b) Except as otherwise required by law, Membership Interests shall be fully paid and nonassessable upon receipt by the Company of the agreed Capital Contributions with respect thereto.

(c) No Member shall have priority over any other Member except as herein provided. This Section 3.03(c) shall not apply to repayment of any loan or other indebtedness made by a Member to the Company.

Section 3.04 Series of Units.

(a) The Company generally will issue a separate series of Units (each, a "Series") to, and establish a separate capital account in respect of, each Member. The assets of each Series of Units will be held in the Company's account, pooled and invested together with the assets of every other Series of Units. The only difference between each Series of Units will be the calculation of the NAV of the Series.

(b) The initial issue price of each Unit of a Series shall be equal to \$1,000 per Unit, unless otherwise determined by the Member Manager, and thereafter at a price equal to the NAV per Unit of the relevant Series as of the close of business on the preceding Valuation Day. Fractional Units will be issued to accommodate subscriptions of specific round sums of money. The net asset value ("NAV") per Unit of a Series is determined by dividing the NAV of such Series by the number of outstanding Units of such Series, and will be expressed in U.S. Dollars.

(c) The Company may from time to time, in the sole discretion of the Member Manager and without notice to the Members, issue one or more additional classes of units, including classes that are subject to fee arrangements and/or other terms that are different from those of any Units then outstanding.

(d) The Company will promptly notify Members in the event that the Company issues one or more additional classes of units that include redemption terms more favorable than those of any classes of units then outstanding. Any additional class of units will be subject to fee arrangements and other terms set forth in an amended form of the Memorandum or a supplement to the Memorandum applicable to such class of units.

(e) The Member Manager may, without the prior consent of the Members, make appropriate amendments to this Agreement to effect the issuance of any such Units.

Section 3.05 Redemptions.

(a) Subject to Article IX, a Member may request to redeem any or all of such Member's Units on any Dealing Day at the prevailing Redemption Price, which price per Unit

will be the NAV per Unit for such Series as of the close of business on the immediately preceding Valuation Day, provided that written notice (including facsimile or electronic mail) substantially in the form of the Redemption Notice is received by the Administrator no later than 5:00 p.m. New York City time five (5) Business Days prior to the relevant Dealing Day, unless the Member Manager elects in its sole discretion, to permit a Redemption Notice to be provided at a later time.

(b) Except as otherwise agreed by the Member Manager, no Member shall be permitted to make a redemption that would result in the NAV of such Member's remaining Units following such redemption to be below such minimum amount, if any, as specified in the Memorandum, unless the Member redeems all of its Units.

(c) Subject to Article IX, the Company generally intends to pay approximately 90% of the redemption proceeds on the relevant Dealing Day and to pay the balance of the redemption proceeds, without interest, after the final NAV per Unit has been determined, usually within fifteen (15) Business Days after the relevant Valuation Day. When a Member has requested a partial redemption and has purchased Units on different Dealing Days, the portion of Units redeemed shall be on a last-in, first-out basis, unless the Member, in its sole discretion, agrees otherwise.

(d) Redemption payments will generally be made by wire transfer (with charges for the account of the recipient) or by check (unless the Company, in its sole discretion, has approved a Distribution in-kind).

(e) The Company may elect to effect a Distribution "in-kind" (in respect of a redemption or at any time to all of the Members) if it is determined that, taking into account the Company's obligations to the Members, it would be in the best interests of the Company to do so. In the event any assets of the Company are distributed to the Members in-kind, such assets will be valued in accordance with the manner in which the Company values its assets as set forth herein.

(f) The Company may, in the sole discretion of the Member Manager, make a compulsory redemption of part or all of the Units held by a Member (at the NAV thereof as of the relevant Valuation Day) at any time, with five (5) Business Days' notice and for any reason or for no reason. Distributions in connection with such compulsory redemptions will be subject to the discretion of the Member Manager to provide reserves for expenses, liabilities or contingencies of the Company, even if such reserves are not required by GAAP.

ARTICLE IV

VOTING RIGHTS OF MEMBERS; MANAGEMENT

Section 4.01 Voting. The Members shall have the right to vote for the appointment or removal of a Member Manager and on all other matters presented to the Members, with each Member being entitled to vote based on the aggregate NAV per Unit of each Member as of the related Record Date.

Section 4.02 Meetings of Members. Meetings of Members shall be held at the request of the Member Manager or a Supermajority of the Members on such date and at such time and place, within or outside the State of Delaware, as designated from time to time by the Member Manager.

Section 4.03 Notice. The Member Manager shall give notice of the place, date and time of, and the general nature of the business to be transacted at a meeting of Members to each Member in the manner prescribed by Section 11.01, not less than ten (10) days nor more than sixty (60) days before the date of such meeting. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.04 Record Dates. For purposes of determining the Members entitled to notice of or to vote at a meeting of Members or to give approvals without a meeting as provided in Section 4.08, the Member Manager may set a record date ("Record Date"), which shall not be less than ten (10) nor more than sixty (60) days before: (a) the date of the meeting or (b), in the event that approvals are sought without a meeting, the date by which Members are requested in writing by the Member Manager to give such approvals.

Section 4.05 Quorum. A Supermajority of Members entitled to vote, present in person or represented by proxy, shall constitute a quorum for a meeting held for the purpose of the appointment of a new Member Manager and the removal of the Member Manager. A Majority of the Members entitled to vote, present in person or represented by proxy, shall constitute a quorum at all other meetings of the Members.

Section 4.06 Vote Required. When a quorum is present, the affirmative vote of a Supermajority of Members shall be the act of the Members in respect of the appointment or removal of the Member Manager. Subject to the terms of Section 11.03, the affirmative vote of a Majority of Members and the consent of the Member Manager shall be the act of the Members in respect of all other actions permitted to be taken by the Members under this Agreement.

Section 4.07 Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent to any action in writing without a meeting may authorize another person or persons to act for such Member by proxy. At each meeting of the Members, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Member Manager or a Person designated by the Member Manager, and no Units may be represented or voted under a proxy that have been found to be invalid or irregular.

Section 4.08 Action by Written Consent. Any action to be taken at any meeting of Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the Members who signed the consent or consents, shall be signed by the holders of not less than the minimum Units with a NAV that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voted. Such consent or consents shall be delivered to the Company by delivery by hand or by electronic transmission to the Company's principal place of business, or an agent of the Company having custody of the

book or books in which proceedings of meetings of the Members are recorded. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those Members who have not consented in writing. Any action taken pursuant to such written consent or consents of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 4.09 Communications Equipment. The Members may participate in and act at any meeting of Members through the use of a conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participating in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 4.10 Limitation of Liability of Members and Member Manager. No Member or Member Manager shall have any liability under this Agreement or under the Delaware Act (except as provided in this Agreement or as required by the Delaware Act). Except as required by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including without limitation those arising as member, owner or shareholder of another company, partnership or entity), shall be solely the debts, obligations and liabilities of the Company, and no Member or Member Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Member Manager of the Company. No Member or Member Manager shall be liable for any debts, obligations and liabilities, whether arising in contract, tort or otherwise, of any other Member or Member Manager.

Section 4.11 Management. The Members, in their capacity as such, shall have no authority or right to act on behalf of or bind the Company in connection with any matter. [REDACTED] has been appointed as the Member Manager with the full and exclusive right to manage and operate the Company pursuant to the terms of this Agreement, subject to the right of the Members to remove the Member Manager and to appoint another Member Manager in accordance with the terms of this Article IV.

Section 4.12 Binding Authority. The Member Manager shall, to the exclusion of the Members, have sole and exclusive power and authority to act for the Company in every capacity under this Agreement and under the Delaware Act. Third parties dealing with the Company may rely conclusively upon any certification or representation by the Member Manager to the effect that it is acting on behalf of, for, or in the name of, the Company. The signature of the Member Manager shall be sufficient to bind the Company in any manner or on any agreement or document, including any investment management agreement between the Company and the Member Manager.

Section 4.13 Authority of the Member Manager.

(a) The power to make decisions with regard to the management and operations of the Company shall be vested exclusively in the Member Manager; and accordingly the Member Manager shall have the authority on behalf and in the name of the Company to take any action or make any decisions on behalf of the Company hereunder, to carry out any and all of the purposes of the Company set forth in Section 2.06 and to perform all acts and enter into and perform all

contracts and other undertakings which he may deem necessary or advisable or incidental thereto.

(b) Except as required under the Delaware Act or as otherwise provided in this Agreement, and not in limitation of the rights of the Member Manager under Section 4.13(a), the Member Manager, in its sole discretion, may:

- (i) admit any new Member pursuant to Section 3.02;
- (ii) cause the Company to enter into any agreement with any Affiliate of a Member;
- (iii) approve any Transfer pursuant to Section 8.01;
- (iv) cause or permit the Company to become party to a merger or consolidation of the Company with any other entity;
- (v) cause or permit the Company to convert to any other form of entity pursuant to Section 18-216 of the Delaware Act or otherwise;
- (vi) cause or permit the Company to: file a voluntary petition in bankruptcy; file a petition seeking any reorganization, arrangement, composition, readjustment, or similar relief under any statute, law or regulation; have appointed a trustee or receiver of all or any substantial part of the Company's properties or assets; or commence a dissolution, winding up or liquidation (but this provision shall not be construed to require any Manager to ensure the profitability or solvency of the Company);
- (vii) make any loans to a Member or his Affiliates or any of their respective officers, directors or employees;
- (viii) make any Distributions to, or grant permission to make any redemptions from a Capital Account by, any Member whether contemplated by Section 6.03 or otherwise;
- (ix) incur indebtedness or any direct or indirect guarantee of any indebtedness, or extension of credit;
- (x) hire any service provider, agent, consultant or advisor to the Company or enter into any retention or advisory agreement with, or any compensation arrangements with, any such service provider, agent, consultant or advisor, with the costs of such arrangements being an operating cost of the Company;
- (xi) authorize any individual, corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity, including any agent of, or advisor to, the Company, to act for or on behalf of the Company;
- (xii) file any amendment or restatement of the Certificate of Formation;

(xiii) open or close any bank, brokerage or similar accounts for the Company with any financial institution; or

(xiv) institute, prosecute, defend, settle or compromise on any litigation or similar proceeding in the Company's name.

(c) In addition to any other rights and powers that the Member Manager may possess under this Agreement and the Delaware Act, the Member Manager shall, except to the extent otherwise provided in this Agreement, have all specific rights and powers required or appropriate to manage and operate the Company which, by the way of illustration but not by way of limitation, shall include the following rights and powers:

(i) to incur all expenditures which it considers to be necessary or advisable to the conduct of the Company's business;

(ii) to enter into, execute, amend, supplement, acknowledge and deliver any and all agreements, contracts, documents, certifications, and instruments, with such parties (including affiliates of the Member Manager) as the Member Manager deems necessary or advisable for the operation and management of the Company;

(iii) to establish and maintain one or more bank and brokerage accounts for the Company in such bank or banks and at such broker or brokers as the Member Manager may, from time to time, designate as depositories of the funds of the Company;

(iv) to retain accountants, lawyers, custodians, and brokers on behalf of the Company;

(v) to pay, from the assets of the Company, all debts and obligations incurred by the Company;

(vi) to engage in any kind of activity and to perform and carry out contracts of any kind necessary or advisable to, or in connection with or convenient or incidental to, the accomplishment of the purposes of the Company; and

(vii) to take such other actions on behalf of the Company as it deems necessary or desirable to manage the business of the Company.

(d) The Member Manager shall be responsible for, and shall have discretion and authority to invest, reinvest, and manage the Company's assets in accordance with the Member Manager's trading systems, methods, models, strategies, and formulas, provided that the Member Manager in directing trading and investing for the Company's assets shall at all times comply with the Investment Guidelines, attached hereto as Annex A, as amended, modified, or supplemented from time to time by the Member Manager in its sole discretion ("Investment Guidelines").

(e) The Member Manager acknowledges that, at such time as the activities of the Company are subject to ERISA, and/or Section 4975 of the Code: (a) the Member Manager will be a "fiduciary," as defined in ERISA, and/or Section 4975 of the Code, with respect to the

Company and with respect to each Member that is subject to ERISA, and/or Section 4975 of the Code, and (b) the Member Manager will not on the Company's behalf engage in an unexempted "prohibited transaction" as described in Sections 406 or 407 of ERISA or Section 4975 of the Code.

Section 4.14 Transfer of Management Authority. The Member Manager may not transfer its authority as Member Manager under this Agreement to any other Person without the prior approval of a Majority of Members; provided no such approval is required for any such transfer to an Affiliate of the Member Manager.

Section 4.15 Expenses.

(a) The Company shall bear all of its organizational expenses and ongoing offering expenses. The Company shall also bear all of its ongoing operating and other expenses. The expenses incurred by the Company are expected to include, without limitation: investment expenses (e.g., expenses which the Company determines to be related to the investment of the assets of the Company, expenses relating to short sales, clearing and settlement charges, custodial fees and expenses, expenses relating to reorganizations, restructurings and workouts involving Company investments, bank service fees, interest expenses, borrowing costs, and extraordinary expenses); professional fees (including, without limitation, fees and expenses of consultants, experts and outside counsel) relating to investments; fees relating to trade confirmation, trade settlement, margin and collateral management and reconciliation of trades and holdings; costs relating to the organizational and offering documents and subscription agreements and any modification to or supplement of such documents, and any distribution of such documentation to Members considering making an additional investment in the Units and prospective investors; legal fees and expenses; accounting, auditing, and tax preparation fees and expenses; administration fees and expenses; expenses of other agents of the Company; taxes and governmental fees; printing and mailing expenses; fees and out-of-pocket expenses of any service company retained to provide accounting, middle/back office services, bookkeeping, reconciliation, data aggregation, trade processing, reporting, monitoring, quality control (including shadow services) or other services to the Company or the Member Manager relating to the Company; quotation or valuation expenses (including, without limitation, fees and expenses of any third parties engaged to provide valuation services to the Company); insurance premiums; compliance fees; and extraordinary expenses, including, without limitation, costs incurred in connection with any litigation, government investigation, or dispute in connection with the business of the Company and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Company's rights against any person, costs and expenses for indemnification or contribution payable by the Company to any person, and all costs and expenses incurred as a result of the reorganization, dissolution, winding-up or termination of the Company.

(b) In consideration of incurring Company operating expenses on behalf of the Company, the Member Manager may be fully reimbursed or otherwise fully compensated by the Company for such operating expenses. The time and manner of such reimbursement or compensation shall be determined in a commercially reasonable manner by the Member Manager in its sole discretion. For the avoidance of doubt, any reimbursement of operating expenses to the Member Manager will be in addition to the Management Fee.

Section 4.16 No Exclusive Duty to Company. Each of the Member Manager and any Member may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company, the Member Manager nor any Member shall have any right pursuant to this Agreement to share in or participate in such other business interests or activities or to the income or proceeds derived therefrom. Neither the Member Manager nor any Member shall incur liability to the Company, the Member Manager or any Member as a result of engaging in any other business interests or activities.

Section 4.17 Limitation of Liability; Indemnification.

(a) The Company agrees to indemnify each [REDACTED] Indemnified Party from and against any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees, including for the avoidance of doubt, other fees and expenses incurred in the defense and settlement of any claims), judgments, fines, settlements, and other amounts arising from any claims, demands or actions, actual or threatened, in which such [REDACTED] Indemnified Party may be involved by reason of such person's service to or on behalf of the Company or which relate to the Company, provided that no indemnity will be required to the extent it is determined by a Final Judgment that such [REDACTED] Indemnified Party failed to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and provided that such indemnity is not prohibited under ERISA, to the extent applicable.

(b) Subject to applicable law, no [REDACTED] Indemnified Party shall be liable to the Company for any loss suffered by the Company arising from an act or omission of the Member Manager or any such other [REDACTED] Indemnified Party, except that the Member Manager may be liable to the Company to the extent that a Final Judgment has determined that such loss resulted from the Member Manager's or any such other [REDACTED] Indemnified Party's failure to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Any [REDACTED] Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants or advisers in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such persons, provided that they shall have been selected with reasonable care.

(c) Notwithstanding any other provision of this Agreement to the contrary, subject to applicable law, no [REDACTED] Indemnified Party shall incur any liability when acting upon and relying on any signature, instrument, consent, order, report, opinion, certificate, affidavit, document, resolution or other information furnished by the Company or its representative(s) without further inquiry or verification.

(d) The indemnification provided by this Section 4.17 shall not be deemed to be exclusive of any other rights to which each [REDACTED] Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such [REDACTED] Indemnified Party's official capacity and to action in another capacity, and shall continue as to

such [REDACTED] Indemnified Party who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the Member Manager and shall inure to the benefit of the heirs, successors and administrators of such [REDACTED] Indemnified Party.

(e) Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 4.17 shall not be construed so as to relieve (or attempt to relieve) a [REDACTED] Indemnified Party of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 4.17 to the fullest extent permitted by law.

Section 4.18 Management Fee. The Member Manager shall receive a quarterly management fee (the "Management Fee") with respect to each Series of Units. The Management Fee shall be calculated and accrued as of each monthly Valuation Day (or such other Valuation Day, as determined by the Member Manager) and shall be paid at the end of each calendar quarter in arrears. As of each Valuation Day, the Management Fee shall accrue in an amount equal to the percentage(s) set forth in Annex B, or as otherwise agreed between a Member and the Member Manager, applied to the NAV of each Series of Units as of such Valuation Day (before taking into account redemptions or Distributions or intra-month subscriptions (if any) made as of the beginning of the immediately following Dealing Day or any accrued Management Fee that is not yet payable or allocable, as applicable, as of such Valuation Day). If the Member Manager ceases to serve either as the member manager of the Company, the Management Fees shall be *prorated* for any partial quarterly period.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNT AND NAV OF A SERIES

Section 5.01 Member Capital Contributions. Each Member shall make a Capital Contribution for the purchase of Units in such minimum amount as determined by the Member Manager. Capital Contributions may be made with cash or with acceptable securities that are approved by the Member Manager and that are consistent with the investment objectives of the Company. The amount (determined, in the case of in-kind contributions, by the fair market value of such property at such time) of each Member's Capital Contribution shall be reflected in the Company's books and records. The Member Manager may reject any Capital Contribution, in whole or in part. No Member shall be obligated to make any additional Capital Contributions.

Section 5.02 Capital Accounts. A separate account ("Capital Account") shall be established on the books of the Company for each Series of Units. As of any date, the balance of the Capital Account of a Series shall equal the NAV of such Series.

Section 5.03 NAV of a Series. The initial NAV of a Series shall be equal to the aggregate initial Capital Contributions made with respect to such Series. Thereafter, the NAV of each Series shall be (i) increased to reflect any additional Capital Contributions in respect of such Series; (ii) increased to reflect the Net Capital Appreciation allocated to such Series as described in Section 6.01(b); (iii) decreased to reflect any Distribution in redemption of Units of such Series; (iv) decreased to reflect the amount of any Distributions, including any deemed

Distributions, made in respect of such Series (other than Distributions of redemption proceeds); (v) decreased for any Management Fee and other expenses specifically allocated to such Series under Section 6.01(c); and (vi) decreased to reflect the Net Capital Depreciation allocated to such Series as described in Section 6.01(b).

ARTICLE VI

ALLOCATIONS AND DISTRIBUTIONS

Section 6.01 Allocation of Charges to Capital Accounts; Roll-Up. As of the close of business of each Valuation Day the following determinations, allocations and charges shall be made:

(a) The Net Assets of the Company shall be initially determined before deduction of any Management Fee that is payable as of such Valuation Day pursuant to Section 6.01(c).

(b) The difference between the Net Assets of the Company as of such Valuation Day (as determined under Section 6.01(a)) and the Net Assets of the Company as of the opening of business of the immediately preceding Dealing Day (as adjusted for any Capital Contributions, Distributions or redemptions that occurred as of such Dealing Day but before taking into account any Management Fee payable pursuant to Section 6.01(c) not yet payable or allocable, as applicable) (referred to as "Net Capital Appreciation" or "Net Capital Depreciation", as applicable) will be allocated *pro rata* among all Capital Accounts in the ratio that the positive balance of each Capital Account bears to NAV, in each case as of the opening of business of the immediately preceding Dealing Day (and each as adjusted for any Capital Contributions, Distributions or redemptions that occurred as of such Dealing Day but before taking into account any Management Fee payable pursuant to Section 6.01(c) not yet payable or allocable, as applicable).

(c) Each Series shall be specially allocated any expenses for such period applicable to such Series (including the amount of Management Fees accrued in respect of such Series pursuant to Section 4.18) and the balance of the Capital Account of such Series will be decreased by the amount so allocated pursuant to this Section 6.01(c).

Section 6.02 Tax Allocations.

(a) Subject to Section 704(c) of the Code, taxable income, gains, losses and deductions of the Company for each year shall be allocated to and be borne by the Members in a manner that reflects equitably the amounts of appreciation or depreciation of the Net Assets of the Company attributable to each Member's Capital Account(s) for the current and prior taxable years.

(b) All allocations under this Section 6.02 shall be made pursuant to the principles of Section 704 (including Section 704(c)) of the Code and in conformity with Treasury Regulations promulgated thereunder, or the successor provisions to such Section and Treasury Regulations.

(c) All matters concerning the allocation of profits, gains and losses among the parties (including the tax items related thereto) and accounting procedures not expressly

provided for by the terms of this Agreement shall be determined by the Member Manager in its sole and absolute discretion and the determination of the Member Manager shall be final and conclusive as to all parties.

(d) If during a taxable year, any Member redeems Units in the Company, the Member Manager, in its sole discretion, may elect, as of the end of such taxable year, to specially allocate to such Member, for U.S. federal income tax purposes, any income and gain or loss and deduction (including short-term capital gain or loss) recognized by the Company during such taxable year (ignoring for this purpose, in the sole discretion of the Member Manager, any adjustments that have been made to the tax basis of the redeeming Member's Units as a result of any transfers or assignment of its Units prior to the redemption (other than the original issue of the Units), including by reason of death). Any such election by the Member Manager shall, to the extent reasonably practicable as determined by the Member Manager in its sole discretion, be applied on an equitable basis to all Members that redeem Units during such taxable year.

Section 6.03 Distributions.

(a) The Member Manager may determine to cause the Company to effect a Distribution in-kind (in respect of a redemption or at any time to all of the Members) if it determines that, taking into account the Company's obligations to all Members as a whole, it would be in the best interests of the Company to do so.

(b) All Distributions shall be made *pro rata* in proportion to the balance of each Capital Account as of the date of such Distribution.

(c) Each in-kind Distribution of securities, assets, or other property shall be distributed in accordance with this Section 6.03 as if there had been a sale of such property for an amount of cash equal to the fair value of such property (as determined by the Member Manager in accordance with Section 2.07) followed by an immediate Distribution of such cash proceeds.

(d) Distributions consisting of cash, securities, assets, or other property shall be made, to the extent practicable, in *pro rata* portions as to each Member entitled to receive such Distributions, except that a Member who requests its Distribution entirely in-kind may receive a lower proportion, or none, of its Distribution in cash. For purposes of the preceding sentence, securities, assets, or other property having a different tax basis than like securities, assets, or other property shall be considered to be securities, assets, or other property of a different type.

(e) If a Distribution is made in-kind, immediately prior to such Distribution, the Member Manager, having determined the fair market value of the property distributed, shall adjust the Capital Accounts of all Members upwards or downwards to reflect the difference between the book value and the fair market value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Section 6.01. Each such Distribution shall reduce the Capital Account(s) to the distributee Member by the fair market value thereof.

(f) To the extent permitted under the Delaware Act, if at any time the Company determines that a Member received any Distributions or redemption payments to which the Member was not entitled, the Company may seek reimbursement from the Member as may be

required for an equitable treatment of such Member, provided, that the Company may not seek such reimbursement from any Member or former Member unless notice of such reimbursement request has been provided to the Member or former Member within two years following such Distribution or redemption payment.

Section 6.04 Determination by the Member Manager of Certain Matters. All matters concerning the valuation of securities and other assets of the Company, the allocation of profits, gains and losses among the Members, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Member Manager (or the Administrator pursuant to an administration agreement with the Company), whose determination shall be final and conclusive as to all of the Members.

Section 6.05 Limitations on Distributions.

(a) The Company shall not make a Distribution to a Member to the extent that at the time of the Distribution, after giving effect to the Distribution, all liabilities of the Company (other than liabilities to Members on account of their Membership Interests and liabilities for which the recourse of creditors is limited to specified property of the Company) exceed the fair value of the assets of the Company. The Member Manager may withhold a portion of any Distribution to a Member in order to discharge such Member's *pro rata* share of liabilities of the Company.

(b) In the event the Company incurs any liability or loss of any kind on account of, or in connection with, any matter or transaction occurring, or state of affairs existing, during the time a Member was a member of the Company, such Member shall, at any time on demand, including any time after such Member's full redemption from the Company, be required to contribute to the Company its proportionate share of such liability or loss; provided, the Company's demand shall occur no later than two years from any such full redemption, and provided further, that the aggregate amount of such contributions from such Member shall not exceed the lesser of (i) an amount equal to the aggregate Capital Contribution of such Member, or (ii) the aggregate amount of Distributions and redemption proceeds received by such Member from the Company.

Section 6.06 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contributions or Capital Account balance, or to a return of its Capital Contributions except as otherwise provided in this Agreement.

ARTICLE VII

TAXES

Section 7.01 Tax Returns. The Member Manager shall cause to be prepared and filed all necessary income tax returns for the Company and all tax reports to Members required to be prepared under the Code. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company that is necessary to enable the Company's income tax returns to be properly prepared and filed.

Section 7.02 Tax Matters Partner

(a) The Members hereby designate the Member Manager to be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. The tax matters partner shall have full discretion to make any elections under the Code.

(b) The parties hereto intend the Company be classified as a partnership for U.S. federal income tax purposes effective as of the date of this Agreement. The Member Manager shall not permit the Company to elect, and the Company shall not elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under U.S. Treasury Regulations Section 301.7701-3(a) or under any corresponding provision of state or local law. The Member Manager shall not permit the Company to participate in the establishment of, or the inclusion of Units on, an "established securities market," within the meaning of Treasury Regulations Section 1.7704-1(b), or a "secondary market or the substantial equivalent thereof," within the meaning of Treasury Regulations Section 1.7704-1(c).

(c) The Member Manager is authorized to represent the Company before taxing authorities and courts in tax matters affecting the Company and the Members in their capacity as such and shall keep the Members informed of any such administrative and judicial proceedings. The Member Manager shall be entitled to be reimbursed by the Company for all costs and expenses incurred by it in connection with any administrative or judicial proceeding affecting tax matters of the Company and the Members in their capacity as such and to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with any judgment in or settlement of any such proceeding. Any Member who enters into a settlement agreement with respect to any Company item shall notify the Member Manager of such settlement agreement and its terms within thirty (30) days after the date of settlement. This provision shall survive any termination of this Agreement.

Section 7.03 Payment of Taxes.

(a) Any taxes, fees, or other charges that the Member Manager determines must be withheld and/or remitted to a tax authority with respect to the Company or any Member shall be so withheld and/or remitted to the appropriate tax authority. Each Member hereby authorizes the Member Manager: (i) to deduct from any income or assets of the Company which are allocable to that Member an amount sufficient to satisfy any such obligation imposed upon the Company or the Member Manager with respect to that Member; and (ii) to deduct from Distributions or redemption proceeds otherwise payable to that Member an amount sufficient to satisfy any such obligation imposed upon the Company or the Member Manager with respect to that Member. The Member Manager may satisfy any such obligations: (i) by making deductions in the manner described above; (ii) by demanding payment from the affected Member in an amount sufficient to satisfy the obligations; or (iii) by taking any combination of the preceding actions such that the amounts deducted pursuant to (i) and the payment received pursuant to (ii) are sufficient to satisfy the obligation. Any Member to whom a notice for payment is sent shall be obligated to make payment to the Member Manager in the manner and amount specified in the notice without any increase in the Member's Capital Account or Membership Interest. Any taxes, fees, or other charges withheld and/or remitted by the Member Manager in accordance with this Section 7.03 with respect to any Member shall be treated as a Distribution from the Company to that Member

and accordingly shall be charged against the Member's Capital Account; provided, however, that a Member's Capital Account shall not be charged to the extent that such amount was paid by the Member to the Company but not credited to the Member's Capital Account.

(b) The Member Manager shall be indemnified by each Member for any amounts of taxes, fees, or other charges withheld, or remitted, or required to be withheld or remitted with respect to that Member, and also for any amounts of interest, additions to tax, penalties, or other costs borne by the Company or the Member Manager in connection therewith; provided, however, that this indemnification shall not apply to the amounts charged against that Member's Capital Account and to amounts charged against Distributions or redemption proceeds to that Member. This indemnification shall apply to any amount which is collected or collectible from the Company or the Member Manager with respect to any Member under applicable law, including but not limited to taxes which are collected or collectible by withholding under Sections 1441, 1442, 1446, 1471 or 1472 of the Code. This indemnification shall continue notwithstanding a Member ceasing to be a Member. It is expressly agreed that demand for payment by the Member Manager under this Section 7.03 may be made at any time, and that the affected Person shall make such payment and otherwise fulfill the Person's obligations under this Section 7.03 notwithstanding that the Person may no longer be a Member when performance is demanded or made.

(c) The Company may be subject to withholding and other taxes imposed by any non-U.S. countries in which the Company makes investments. Any such tax withheld from or otherwise payable with respect to income allocable to the Company shall be treated as cash received by the Company, and each Member shall be treated as receiving as a Distribution the portion of such tax that is attributable to such Member.

ARTICLE VIII

TRANSFERABILITY OF UNITS

Section 8.01 Member Transfers.

(a) A Member may not (voluntarily or involuntarily, directly or indirectly) transfer, sell, exchange, assign, hypothecate, convey, pledge, grant a security interest in, or otherwise dispose of ("Transfer") all or any portion of such Member's Units or any rights, interests, or benefits with respect thereto without the prior approval of the Member Manager, which approval will not be unreasonably withheld.

(b) For the avoidance of doubt, Transfer of a Member's Units includes entering into any financial instrument or contract, the value of which is determined in whole or in part by reference to the Company (including the returns of the Company, Distributions made by the Company, and/or the value of particular Company assets).

(c) It shall not be deemed unreasonable for the Member Manager to withhold its consent to the Transfer of a Member's Units if the Member Manager imposes conditions or other requirements in connection with such Transfer, including receipt of a legal opinion covering such matters as the Member Manager may require in its sole discretion.

(d) Each Transfer is subject to the restrictions outlined in Section 11.06 and if the Member Manager withholds consent to a Transfer described in Section 11.06, such consent shall not be deemed to have been unreasonably withheld.

Section 8.02 Transferee Not a Member; Substituted Members.

(a) No Person acquiring an assignment or transfer of Units (other than one Member acquiring Units from another Member) shall become a Member except pursuant to Section 3.02 and Section 8.01 of this Agreement. If the consent of the Member Manager shall not have been obtained, such Transfer shall not be valid and enforceable, and such Person's interest in the Company shall be redeemed and shall only entitle such Person to receive the Distributions and allocations of profits and losses to which the Member from which such Person received such Units would be entitled until such redemption occurs; and such Person shall not be entitled to any other rights granted to a Member under this Agreement. Any such consent of the Member Manager shall be subject to any terms and conditions imposed by the Member Manager.

(b) A Member desiring to Transfer Units must make available to the Administrator a written instrument of Transfer executed by the proposed transferor and transferee setting forth: (i) the names and addresses of the proposed transferor and transferee; (ii) the number of Units to be Transferred; (iii) the consideration to be paid for such Units; and (iv) such other information as the Company may require, including information necessary to satisfy the Company that the proposed Transfer complies with applicable laws.

(c) Each proposed transferee must, in the above-mentioned instruments of Transfer, agree to take such Units subject to the same conditions, warranties, and restrictions pursuant to which the Units were held by the transferor and to pay any costs reasonably incurred by the Company in connection with any such Transfer.

ARTICLE IX

SUSPENSION

Section 9.01 Suspension of Valuations. The Member Manager may, in its sole discretion, (i) suspend the determination of NAV, the issue of Units or the redemption of Units (in whole or in part) as of any Dealing Day, notwithstanding that timely requests to redeem have previously been made and/or (ii) suspend the payment of redemption proceeds (in whole or in part) in respect of any Dealing Day, notwithstanding that timely Redemption Notice have previously been received, in each case, for the whole, or any part, of any of the following periods:

(a) during which any of the Markets on which any significant portion of the assets of the Company or the Trading Company are quoted or traded is closed other than for customary holidays and weekends, or during which dealings therein are restricted or suspended; or

(b) during the existence of any state of affairs which, in the opinion of the Member Manager, constitutes an emergency as a result of which disposition of assets owned by the Company or the Trading Company is not reasonably practicable or would be seriously prejudicial to the Members; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the assets owned by the Company or of the current prices in any Markets, or when, for any other reason the prices or values of any such assets cannot reasonably be promptly and accurately ascertained; or

(d) when the Company or the Trading Company is unable to repatriate moneys for the purposes of making payments on the redemption of Units or during which any transfer of moneys involved in the realization or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Member Manager be effected at normal rates of exchange; or

(e) when a notice has been published convening a meeting of Members for the purpose of resolving a winding up of the Company or the Trading Company; or

(f) during which, in the reasonable opinion of the Member Manager, redemption or the payment of redemption proceeds: would (i) materially impair the Company's ability to operate or jeopardize its tax status; or (ii) have a material adverse effect on the Company.

Section 9.02 Withdrawal of Redemption Request. A Member having made a withdrawal request subject to Section 9.01 may withdraw its request for redemption at any time prior to the date on which such suspension is terminated.

Section 9.03 Effective Date of Postponed Redemption Request.

(a) Any postponed redemption will be effected on the next regularly scheduled Dealing Day occurring immediately following the termination of the suspension of redemptions, at the applicable Redemption Price in effect as of such next regularly scheduled Dealing Day.

(b) Any part of a postponed Redemption Notice will take precedence over Redemption Notices submitted for regularly scheduled Dealing Days occurring after the Dealing Day in respect of which such postponed Redemption Notice had originally been submitted until the postponed request or requests have been satisfied in full.

(c) The payment of any redemption proceeds in respect of which a suspension has been instituted will be made as promptly as reasonably practicable following the termination of such suspension.

Section 9.04 Notice of Suspension. Members will be given notice in writing of the suspension of redemptions and the termination of any such suspension. Units underlying any postponed redemption will be held by the Member who requested their redemption during the suspension period as if no Redemption Notice had been made.

ARTICLE X

DISSOLUTION

Section 10.01 Dissolution.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member Manager in its sole discretion; (ii) any time there are no Members of the Company unless the Company is continued in accordance with the Delaware Act; or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act.

(b) No Member (other than the Member Manager, in its capacity as Member Manager hereunder) shall have any right to cause the dissolution of the Company.

Section 10.02 Winding Up.

(a) Upon the dissolution of the Company, the Member Manager may, in the name of, for, and on behalf of the Company, prosecute and defend suits, whether civil, criminal, or administrative, sell, and close the Company's properties, assets, and businesses, and dispose of and convey and distribute to the Members any remaining properties and assets of the Company, all without affecting the liability of Members. Taxable income, gains, losses and deductions of the Company, for U.S. federal income tax purposes, during the period of liquidation shall be allocated in accordance with the provisions of Article VI.

(b) Upon winding up of the Company, the assets shall be distributed as follows:

(i) To creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by making of reasonable provision for payment thereof, other than liabilities for which reasonable provision for payment has been made and liabilities to Members and former Members for Distributions under Sections 18-601 or 18-604 of the Delaware Act;

(ii) To Members and former Members in satisfaction of liabilities for Distributions under Sections 18-601 or 18-604 of the Delaware Act; and

(iii) The balance, if any, to the Members *pro rata* in proportion to the remaining positive Capital Account balances of such Members as adjusted to reflect all prior Distributions, redemptions and allocations (whether related, or unrelated to the dissolution and liquidation of the Company).

Section 10.03 Nonrecourse to Other Members. Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution of the Company, each Member shall receive a return of its Capital Contribution solely from the assets of the Company. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member.

Section 10.04 Termination. The Company shall terminate when (a) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Members in the manner provided for in this Agreement and (b) the Certificate of Formation shall have been cancelled in the manner required by the Delaware Act.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01 Notices and Consents. Unless otherwise provided in this Agreement, any notice, demand, or other communication required or permitted to be given pursuant to this Agreement shall be in writing and shall have been sufficiently given for all purposes with respect to any Member if (a) delivered personally to the Member, or (b) delivered to a recognized overnight courier service for next day delivery to the Member at such Member's address appearing on the books and records of the Company, unless such Member shall have filed with the Company a written request that notices intended for such Member be delivered to another address, in which case the notice shall be at the address designated in such request, or (c) sent by registered or certified mail, postage prepaid, addressed to the Member at its address specified above, or (d) sent by telefax to such fax number as provided in writing by the Member, or (e) sent by email to such email address as provided in writing by the Member. Except as otherwise provided in this Agreement, any such notice, demand, or communication shall be deemed to be given on the date personally delivered to the Member, or one Business Day after delivery to the courier service, or three Business Days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as set forth in this Section 11.01, or on the day sent by telefax to the fax number or sent by email to the email address pursuant to this Section 11.01. Any notice provided to the Member Manager shall be deemed to be given, and receipt will be deemed to have occurred, only upon acknowledgement of receipt, with such acknowledgement not to be unreasonably withheld. All consents required or permitted hereunder shall be in writing.

Section 11.02 Entire Agreement. This Agreement, the Members' subscription agreements and the Certificate of Formation contain the entire agreement among the Members with respect to the subject matter hereof, and supersede all prior agreements and understandings, written or oral, among the parties with respect hereto and thereto, whether or not relied or acted upon. No course of conduct pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, and no usage of trade, shall amend this Agreement or impair or otherwise affect any Member's obligation, rights, and remedies pursuant to this Agreement.

Section 11.03 Amendments.

(a) The Member Manager may amend this Agreement at any time, in its sole discretion, without the consent of, or notice to, the other Members, provided such amendment is not materially adverse to the interests of the other Members.

(b) Any amendment to this Agreement that is materially adverse to the Members may be made with the consent of the Member Manager and the consent of other Members constituting a Majority of Members (which consent may be obtained by a Member's failure to object in writing after twenty (20) calendar days' notice of the proposed amendment, provided that consent may be obtained in this manner only if such amendment does not become effective until after all affected Members have had the right following receipt of notice of such amendment to request redemption of their Units and any such redemption is effective prior to the implementation of such amendment).

(c) Notwithstanding anything to the contrary in this Section 11.03, without the consent of all affected Members, no amendment to this Agreement may reduce a Capital Account of any Member, or modify the percentage of profits, losses or Distributions to which any Member is entitled.

(d) Any amendment that would modify any provision of this Agreement requiring the consent of a Supermajority of Members, including provisions of this Section 11.03, may only be made with the consent of such Supermajority of Members.

(e) The Member Manager shall notify each Member promptly of any material amendment of this Agreement.

(f) Upon obtaining consents, if any, required by this Agreement and without any further action or execution by any other Person, including any Member, (i) any amendment, restatement, modification or waiver of this Agreement shall be implemented and reflected in a writing executed solely by the Member Manager and (ii) the Members, and any other party to this Agreement, shall be deemed a party to and bound by such amendment, restatement, modification or waiver of this Agreement.

Section 11.04 Power of Attorney. Each of the Members hereby appoints the Member Manager, or any Member or Members then acting as Member Manager, severally with power of substitution, as such Member's true and lawful representative and attorney-in-fact, in such Member's name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Company;

(b) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable U.S. federal, state or local law; and

(c) all amendments or modifications to the Agreement to the extent made in accordance with Section 11.03 hereof.

The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy or insolvency of such Member.

Section 11.05 Reports to Members.

(a) Annual Reports. The Company will keep its books on an accrual basis with a Fiscal Year end of December 31. The financial statements of the Company will be prepared in accordance with GAAP and audited by the Company's auditors.

(b) Other Reports. The Company will provide such other reports to Members as provided in the Memorandum. To the fullest extent permitted under applicable law, the Member Manager may limit a Member's inspection and related rights with respect to the books and records of the Company.

Section 11.06 Securities Act Matters. Each Member understands that in addition to the restrictions on Transfer contained in Article VIII, such Member must bear the economic risks of its investment for an indefinite period because Units have not been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. Each Member agrees with all other Members that it will not sell or otherwise transfer its Units unless such Units have been so registered or in the opinion of counsel for the Company, or of other counsel reasonable satisfactory to the Company, such an exemption is available.

Section 11.07 Confidentiality of Trading Approach.

(a) Each Member acknowledges that the methods, models, and strategies of the Member Manager, including the details of or information about the transactions entered into and positions held by the Member Manager on behalf of the Company (its "Trading Approach"), are all confidential property of the Member Manager. For clarity, the Trading Approach includes any analyses, compilations, studies, reports, and other documents or records prepared by any service provider or professional adviser of a Member that contain, reflect, or are derived from the Trading Approach. Each Member further acknowledges the confidential nature of any agreement between the Member Manager and/or the Company and any service providers (each, a "Service Agreement"), and each Member agrees to maintain the confidentiality of each such Service Agreement and the terms thereof and to use information contained therein only in connection with the Member's investment in the Company; provided, however, that such information may be disclosed by a Member to the extent required by law or regulation or to the extent otherwise agreed to in writing by the Member Manager.

(b) Each Member further agrees that it shall keep confidential and shall not disseminate the Member Manager's Trading Approach or any other confidential information, including information in the Memorandum, information from any preliminary offering memorandum or term sheet, any performance information, any information received in discussions with the Member Manager or the Company, or any information otherwise obtained from the Member Manager or the Company, it may receive relating to the Member Manager or the Company; provided, however, that such information may be disclosed by a Member to the extent required by law or regulation or to the extent otherwise agreed to in writing by the Member Manager.

Section 11.08 Headings. The headings in this Agreement are for convenience of reference only, and shall not be used to interpret or construe any provision of this Agreement.

Section 11.09 Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by such Member.

Section 11.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law, or if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

Section 11.11 Binding. This Agreement shall be binding upon, and inure to the benefit of, all Members and each of the permitted successors and assignees of the Members.

Section 11.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument and all of which shall constitute one and the same agreement.

Section 11.13 Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the internal laws of the State of Delaware, without regard to its principles of conflict of laws.

Section 11.14 Goodwill. No value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Member Manager.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date so indicated.

ACCEPTED AND AGREED:

[REDACTED] as Member Manager and on behalf of each other
Member.
[REDACTED]

ANNEX A TO
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
FOR
[REDACTED]

Investment Guidelines

Trading and Investment Through the Trading Company.

It is intended that the Company will conduct all of its trading and investment activities through [REDACTED] LLC, a Delaware limited liability company (the "Trading Company"). The Company will use substantially all of its funds to acquire a membership interest in the Trading Company. All descriptions of Investment Objective and Strategy of the Company and Trading Policies and Restrictions of the Company below are intended to mean such activities through the Trading Company.

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Company (through its membership interest in the Trading Company) is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Company holds investments in different asset classes that have different biases to economic conditions. These asset classes include the currency, fixed-income, inflation linked bond, equity, and commodity markets.

Allocations to the asset classes described above are set from time to time by the Member Manager in its sole discretion so that they balance each other (*i.e.*, represent an approximately equal portion of the Company's risk, as determined by the Member Manager in its sole discretion), thereby minimizing the portfolio's exposure to changing economic conditions. The Member Manager does not vary the weights of investments based on any tactical view of how particular investments will perform, but rather attempts to balance the risk of the Company based on its understanding of the relationship between asset classes and economic environments, provided that the Member Manager may vary the allocations to asset classes based on its assessment of market conditions, in a manner that is consistent with the long term investment objective of the Company. The Company will invest primarily in exchange traded futures contracts, over-the-counter derivatives, including without limitation, credit derivatives, cash securities, and spot and forward contracts on the international, interbank currency market but may invest in other securities or instruments. Asset classes may be added to and removed from the portfolio by the Member Manager from time to time in its sole discretion. The Company may invest in both listed and unlisted securities or instruments which may be investment grade or non-investment grade.

The long-term annual targeted return of the portfolio is expected to be approximately 5% to 7% above cash (90-day Treasury bills) while targeting a tracking error of approximately 10%, where

tracking error is measured as the standard deviation of the portfolio return of the Company above cash. The Company may employ leverage in the forms of trading on margin, entering into other forms of direct and indirect borrowings and investing in derivative instruments that are inherently leveraged.

TRADING POLICIES AND RESTRICTIONS

In order to seek to limit exposure to risk, the Company requires the Member Manager to observe the following trading policies as applied to the Company's trading through the Trading Company:

- The Company will not invest directly in real estate.
- The Company will generally not invest directly in physical commodities. However, the Company may invest in precious metals or in derivative contracts on physical commodities.
- The Company will not take legal or management control of the issuers of underlying investments.
- The Company may invest in regulated or unregulated money market funds or similarly constructed business trusts or other commingled or collective investment funds, (including investment funds managed by the Member Manager or by an external manager acceptable to the Member Manager) including, but not limited to, one or more Trading Vehicles. The Company may also invest in such additional or replacement funds as may be selected by the Member Manager from time to time in its sole discretion to achieve the investment objectives of the Company. Holdings within commingled vehicles are not subject to the specific guidelines and restrictions of the Company but must be managed in a manner consistent with the overall investment objectives of the Company. When assets of the Company are allocated to a commingled investment fund managed by the Member Manager, the Company will not pay any additional investment management fees or profit participation fees within such investments and allocations to such Trading Vehicles will be determined as described below.
- The Company may invest in the following Trading Vehicle(s) and the allocations to such Trading Vehicle(s) shall be determined pursuant to the weighting of such Trading Vehicle(s) in the [REDACTED] strategy at 10% tracking error (as such weighting may be adjusted from time to time by the Member Manager). For this purpose, tracking error is measured as the standard deviation of the portfolio return of the Company above cash. By way of example, portfolio allocations determined pursuant to the [REDACTED] strategy at 12% tracking error will, on an ongoing basis, generally be as close as commercially practicable to 1.2 times the allocations determined pursuant to the [REDACTED] strategy at 10% tracking error. Other Related Funds may similarly allocate assets to these Trading Vehicles formulaically based on their respective tracking errors relative to the [REDACTED] strategy at such 10% tracking error.

[REDACTED] Bond Fund [REDACTED]

- Allocations to the Trading Vehicle(s) listed below shall be determined based on any excess cash in the portfolio beyond the cash buffer that is held at the custodian to meet the daily operational and liquidity requirements of the Company.

██████████ Short Term Investment Fund ██████████

The permitted instruments and other investment limits outlined above apply to any investment at the time such investment is made. The Member Manager will monitor the underlying investments to seek to ensure that the restrictions set out above are not breached at the time an investment is made. Where the Member Manager discovers that any restriction is breached, the Member Manager will ensure that corrective action is taken except where the breach is due to appreciation or depreciation, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Member Manager will have regard to the investment restrictions when considering changes in the investment portfolio of the Company.

ANNEX B TO
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
FOR
[REDACTED]

Management Fee

The Management Fee, payable at the end of each calendar quarter in arrears, will be equal to the below specified percentages of the NAV of each Series of Units calculated and accrued as of each monthly Valuation Day (or such other Valuation Day, as determined by the Member Manager) in the relevant calendar quarter (before taking into account redemptions or distributions or intra-month subscriptions (if any) made as of the beginning of the immediately following Dealing Day or any accrued Member Manager Compensation that is not yet payable as of such Valuation Day) as set forth in this Agreement and the Memorandum.

[REDACTED] per annum of the NAV of the [REDACTED] Units up to and including U.S.\$100,000,000, plus

[REDACTED] per annum of the NAV of the [REDACTED] Units from U.S.\$100,000,001 up to and including U.S.\$250,000,000, plus

[REDACTED] per annum of the NAV of the [REDACTED] Units above U.S.\$250,000,000.

AMENDMENT TO THE
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
[REDACTED]
(A Delaware Limited Liability Company)

This AMENDMENT TO THE SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Amendment”) of [REDACTED], a Delaware limited liability company (the “Company”), is entered into as of [REDACTED] by and among those parties who execute this Amendment directly and on whose behalf this Amendment is executed (collectively, the “Members”).

RECITALS:

WHEREAS, the Company was formed upon the filing of the original Certificate of Formation with the Secretary of State of the State of Delaware pursuant to an agreement to form a limited liability company under the Limited Liability Company Act of the State of Delaware, Title 6, Chapter 18, §101 et seq. of the Delaware Code, as amended from time to time, and was continued by the Existing Agreement (as defined below); and

WHEREAS, the Company has heretofore been governed by a Second Amended and Restated Limited Liability Company Agreement entered into as of [REDACTED] (the “Existing Agreement”); and

WHEREAS, the Existing Agreement provides that it may be amended at any time by [REDACTED] in its capacity as member manager of the Company (the “Member Manager”), in its sole discretion, without the consent of, or notice to, the other Members, provided such amendment is not materially adverse to the interests of the other Members; and

WHEREAS, the Member Manager has determined that it is desirable to amend the Existing Agreement to permit the Member Manager to cause the Company to invest (directly or indirectly through the Trading Company) in [REDACTED] Trading Company [REDACTED], an exempted company with limited liability incorporated under the laws of the Cayman Islands, and, in connection therewith, has determined that the amendments provided for herein are not materially adverse to the interests of the other Members.

NOW, THEREFORE, pursuant to and in accordance with Section 11.03 of the Existing Agreement, and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree to amend the Existing Agreement as provided herein:

1. Annex A. Annex A to the Existing Agreement (“Investment Guidelines”) is hereby deleted in its entirety and replaced with a new Annex A, attached hereto.
2. Conflict; Effect on Existing Agreement. In the event of a conflict between any provisions of the Existing Agreement and this Amendment, the provisions of this

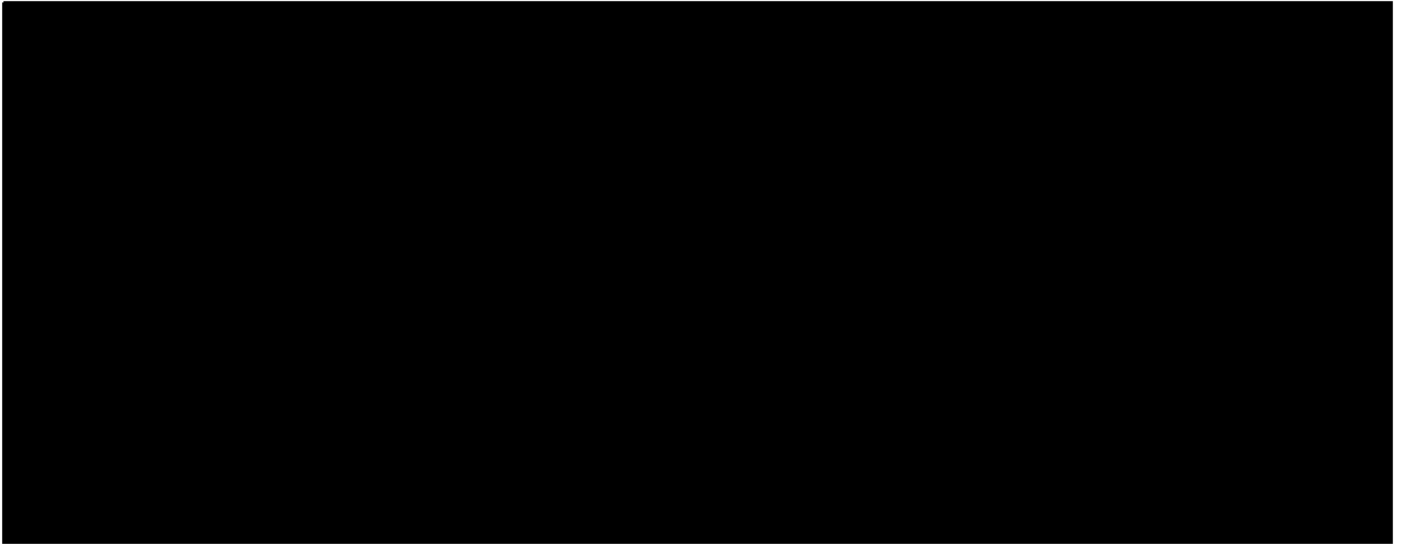
Amendment shall control. Except to the extent explicitly amended hereby, the Existing Agreement shall continue in full force and effect and shall be construed, *mutatis mutandis*, to incorporate and effectuate the amendments set forth herein.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of laws principles.

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.



ANNEX A TO
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
FOR

Investment Guidelines

From and after May 7, 2012, the investment objectives, trading policies and restrictions of the Company shall be as set forth in this Annex A.

Trading and Investment Through the Trading Company.

It is intended that the Company will conduct all of its trading and investment activities through [REDACTED] a Delaware limited liability company (the “Trading Company”). The Company will use substantially all of its funds to acquire a membership interest in the Trading Company. All descriptions of Investment Objective and Strategy of the Company and Trading Policies and Restrictions of the Company below are intended to mean such activities through the Trading Company.

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Company (through its membership interest in the Trading Company) is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Company holds investments in different asset classes that have different biases to economic conditions. These asset classes include the currency, fixed-income, inflation linked bond, equity, and commodity markets.

Allocations to the asset classes described above are set from time to time by the Member Manager in its sole discretion so that they balance each other (*i.e.*, represent an approximately equal portion of the Company’s risk, as determined by the Member Manager in its sole discretion), thereby minimizing the portfolio’s exposure to changing economic conditions. The Member Manager does not vary the weights of investments based on any tactical view of how particular investments will perform, but rather attempts to balance the risk of the Company based on its understanding of the relationship between asset classes and economic environments, provided that the Member Manager may vary the allocations to asset classes based on its assessment of market conditions, in a manner that is consistent with the long term investment objective of the Company. The Company will invest primarily in exchange traded futures contracts, over-the-counter derivatives, including without limitation, credit derivatives, cash securities, and spot and forward contracts on the international, interbank currency market but may invest in other securities or instruments. Asset classes may be added to and removed from the portfolio by the Member Manager from time to time in its sole discretion. The Company may invest in both listed and unlisted securities or instruments which may be investment grade or non-investment grade.

The long-term annual targeted return of the portfolio is expected to be approximately 5% to 7% above cash (90-day Treasury bills) while targeting a tracking error of approximately 10%, where tracking error is measured as the standard deviation of the portfolio return of the Company above cash. The Company may employ leverage in the forms of trading on margin, entering into other forms of direct and indirect borrowings and investing in derivative instruments that are inherently leveraged.

TRADING POLICIES AND RESTRICTIONS

In order to seek to limit exposure to risk, the Company requires the Member Manager to observe the following trading policies as applied to the Company's trading through the Trading Company:

- The Company will not invest directly in real estate.
- The Company will generally not invest directly in physical commodities. However, the Company may invest in precious metals or in derivative contracts on physical commodities.
- The Company will not take legal or management control of the issuers of underlying investments.
- The Company may invest in regulated or unregulated money market funds or similarly constructed business trusts or other commingled or collective investment funds, (including investment funds managed by the Member Manager or by an external manager acceptable to the Member Manager) including, but not limited to, one or more Trading Vehicles. The Company may also invest in such additional or replacement funds as may be selected by the Member Manager from time to time in its sole discretion to achieve the investment objectives of the Company. Holdings within commingled vehicles are not subject to the specific guidelines and restrictions of the Company but must be managed in a manner consistent with the overall investment objectives of the Company. When assets of the Company are allocated to a commingled investment fund managed by the Member Manager, the Company will not pay any additional investment management fees or profit participation fees within such investments and allocations to such Trading Vehicles will be determined as described below.
- The Company may invest in the following Trading Vehicle(s) and the allocations to such Trading Vehicle(s) shall be determined pursuant to the weighting of such Trading Vehicle(s) in the [REDACTED] strategy at 10% tracking error (as such weighting may be adjusted from time to time by the Member Manager). For this purpose, tracking error is measured as the standard deviation of the portfolio return of the Company above cash. By way of example, portfolio allocations determined pursuant to the [REDACTED] strategy at 12% tracking error will, on an ongoing basis, generally be as close as commercially practicable to 1.2 times the allocations determined pursuant to the [REDACTED] strategy at 10% tracking error. Other private investment vehicles or managed accounts managed by the Member Manager that have investment strategies and/or investment objectives that are substantially similar to the

Company may similarly allocate assets to these Trading Vehicles formulaically based on their respective tracking errors relative to the [REDACTED] strategy at such 10% tracking error.

[REDACTED] Corporate Bond Fund [REDACTED]

[REDACTED] Trading Company [REDACTED]

- Allocations to the Trading Vehicle(s) listed below shall be determined based on any excess cash in the portfolio beyond the cash buffer that is held at the custodian to meet the daily operational and liquidity requirements of the Company.

[REDACTED] Short Term Investment Fund [REDACTED]

The permitted instruments and other investment limits outlined above apply to any investment at the time such investment is made. The Member Manager will monitor the underlying investments to seek to ensure that the restrictions set out above are not breached at the time an investment is made. Where the Member Manager discovers that any restriction is breached, the Member Manager will ensure that corrective action is taken except where the breach is due to appreciation or depreciation, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Member Manager will have regard to the investment restrictions when considering changes in the investment portfolio of the Company.

[REDACTED]

CONFIDENTIAL OFFERING MEMORANDUM

for

[REDACTED]

relating to the continuous offering of [REDACTED] units (“**Units**”) in multiple series of [REDACTED]
[REDACTED] a limited liability company organized under the laws of the State of Delaware
(the “**Company**”).

[REDACTED]

NOTICES

The Units offered hereby will be issued only on the basis of the information and representations contained in this Memorandum (including any supplements hereto), and no other information or representation has been authorized. Any purchase made by any person on the basis of statements or representations not contained in this Memorandum, or inconsistent with information contained in this Memorandum, will be solely at the risk of the purchaser.

Units which are acquired by persons not entitled to hold them in accordance with the provisions contained herein may be compulsorily redeemed. No Units may be transferred without the prior written consent of the Manager.

The distribution of this Memorandum may be restricted by law in certain jurisdictions. Persons to whose attention this Memorandum may come are required to inform themselves of and to observe any such restrictions. This Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Units offered hereby have not been registered under the Securities Act, nor under any state securities laws and therefore may not be sold or transferred, except in a transaction exempt from registration under federal and state securities laws. Each investor must be both: (i) an “accredited investor” (as such term is defined in Rule 501(a) promulgated under the Securities Act and the rules, regulations and interpretations thereunder); and (ii) a “qualified purchaser” (as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules, regulations and interpretations thereunder).

The Units have not been approved or disapproved by the SEC or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense. *See also* “Disclosure for Sales in Non-U.S. Jurisdictions” in Appendix II.

Because the Company has the ability to trade futures and options on futures contracts, the Company is deemed to be a “commodity pool” under the rules of the CFTC. However, because Units (i) are exempt from registration under the Securities Act and are being offered and sold without marketing to the public in the United States and (ii) are sold only to persons who are “qualified purchasers,” as defined in Section 2(a)(51)(A) of the Investment Company Act, the Manager is not required to comply with certain CFTC rules and regulations. As of the date of this Memorandum, the Manager has filed an exemption notice with respect to the Company, the Trading Company and each Trading Vehicle under CFTC Rule 4.13(a)(4). In the future, due to potential changes in CFTC rules and regulations, the Manager may file an exemption notice with respect to the Company, the Trading Company and each Trading Vehicle under CFTC Rule 4.7.

At such time as the Manager has filed such an exemption notice under CFTC Rule 4.7, the following legend will apply in respect of this Memorandum:

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM

FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

None of the Company, the Trading Company or any Trading Vehicle is registered under the Investment Company Act. The Company may (directly or indirectly) invest in third party managed collective or commingled investment vehicles that are themselves not registered under the Investment Company Act.

Notice Regarding Florida Sales

IF THE INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED), THE INVESTOR ACKNOWLEDGES THAT ANY SALE OF UNITS TO THE INVESTOR IS VOIDABLE BY THE INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE INVESTOR, WHICHEVER OCCURS LATER.

Notice to Residents of All States

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION, OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Suitability Standards for Members Considering Making an Additional Investment in the Units and Prospective Investors and Other Matters

No person is authorized to make representations or disclose any information with respect to the Company, or the offering of Units made hereby, unless expressly authorized in writing by the

Company. This Memorandum supersedes any written or verbal information relating to any offering of Units issued prior to the date on the cover of this Memorandum.

Members considering making an additional investment in the Units and prospective investors are not to construe the contents of this Memorandum as legal, tax or investment advice. Each Member considering making an additional investment in the Units and each prospective investor should consult its own attorneys, accountants and/or other advisers regarding an additional or initial investment, respectively, in Units.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, A MEMBER CONSIDERING MAKING AN ADDITIONAL INVESTMENT IN THE UNITS OR A PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH MEMBER OR PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL AND STATE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS MEMORANDUM AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO SUCH MEMBER OR PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH SUCH MEMBER OR PROSPECTIVE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

Members considering making an additional investment in the Units and prospective investors and their respective representatives, if any, are invited to ask questions of, and to obtain additional information from, the Manager concerning the terms and conditions of the offering and to obtain any additional information which the Manager possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information set forth in this Memorandum.

The Units are a highly speculative investment and an investment in the Company involves a high degree of risk that is generally appropriate only for sophisticated investors who can afford the risks associated with trading and/or investing in the types of investments in which the Company will be directly or indirectly invested. Each investor in the Company must have such knowledge and experience in financial and business matters to be capable of evaluating such merits and risks. Each investor's financial condition must be such that such investor is capable of losing his, her or its entire investment in the Company. Members considering making an additional investment in the Units and prospective investors should be aware that the value of investments as reflected in the NAV per Unit can go down as well as up. Each Member considering making an additional investment in the Units and each prospective investor should carefully review the entirety of this Memorandum, paying particular attention to the sections entitled "Certain Risk Factors" and "Certain Potential Conflicts of Interest."

The minimum initial investment in the Company by an investor and the minimum additional investment in the Company by an existing Member are each set forth in the Summary Information hereto. The Administrator, on the instruction of the Manager in its absolute discretion, may accept a lesser initial investment or additional investment. The value of instruments contributed shall be used for the purpose of determining the minimum initial and

additional investments in respect of subscriptions that are permitted to be made in-kind. The Manager may reject an initial or additional subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any Subscription Agreement and Application Form.

Each prospective investor will be required to fully complete the Subscription Agreement and Application Form, which accompanies this Memorandum. Each Member considering making an additional investment will be required to fully complete the Additional Subscription Form, which is included as Exhibit F to the Subscription Agreement and Application Form, which accompanies this Memorandum. A Member or a prospective investor may be required, upon the request of the Administrator, to provide such additional or supplemental information as the Administrator and/or the Manager deem, in their/its sole discretion, necessary to substantiate the accuracy of the representations made by such Member or such prospective investor in their respective Subscription Agreement and Application Form.

Members considering making an additional investment in the Units and prospective investors should also be aware that the Company has the ability to trade foreign instruments, including foreign futures and options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations that offer different or diminished protection to the Company and its Members. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-U.S. jurisdictions where transactions for the Company may be effected.

Note Regarding Forward-Looking Statements

Certain information contained in this Memorandum may constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under “Certain Risk Factors,” actual events or results or the actual performance of the Company may differ materially and adversely from those reflected or contemplated in the forward-looking statements.

Continued Accuracy of Information

Neither delivery of this Memorandum nor anything stated herein should be taken to imply that any information herein contained is correct at any time subsequent to the date on the cover hereof. This Memorandum may not, in any event, be used for an offer or solicitation in any jurisdiction or in any circumstance in which such offer or solicitation is not authorized.

This Memorandum contains summaries, believed to be accurate, of certain terms of the LLC Agreement; these descriptions do not purport to be complete and each such summary description is qualified in its entirety by reference to the actual text of the LLC Agreement, the form of which is attached as Appendix I to this Memorandum.

No Authorization to Give Any Information or to Make Representations

No person other than the Manager (through its duly authorized representatives) has been authorized to give any information relating to this offering or to make any representation,

warranty, statement or assurance not contained in this Memorandum and, if given or made, such information or representation, warranty, statement or assurance may not be relied upon.

DIRECTORY

Registered Office

Manager

*Custodian, Administrator
and Registrar*

Auditors

*Legal Advisers to the
Manager*

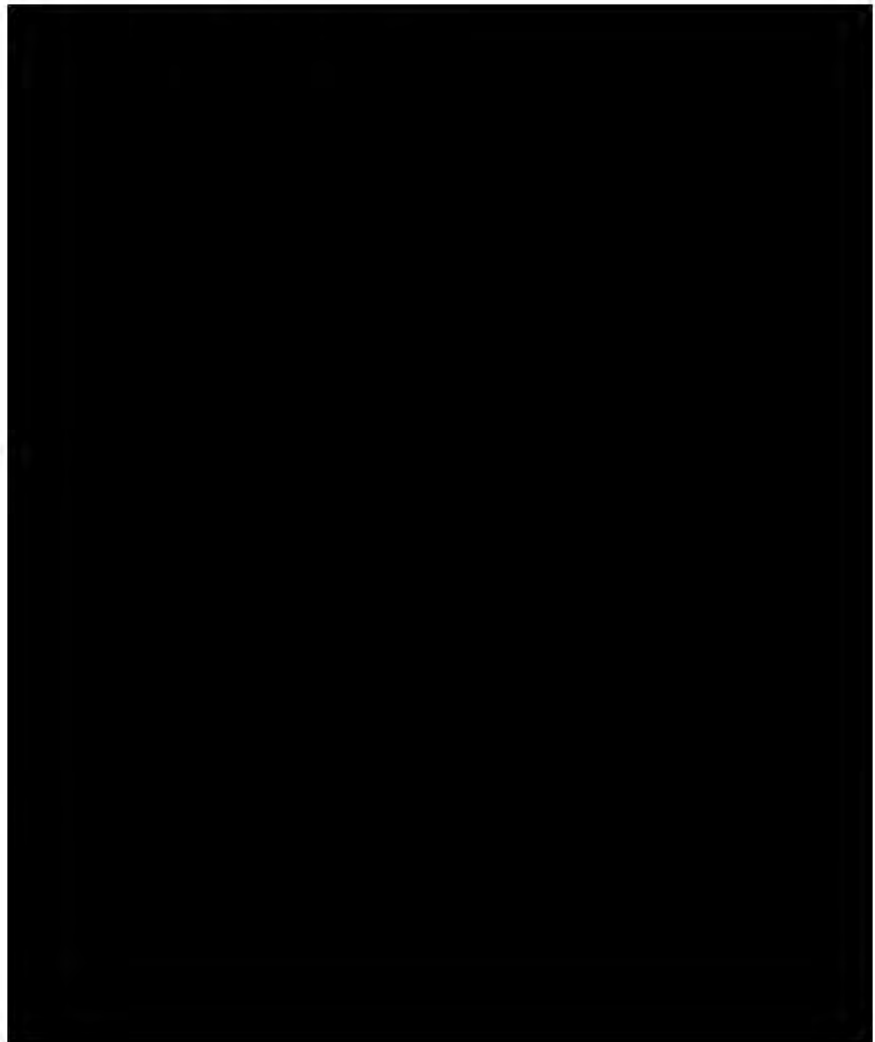


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* **The Appendices form an integral part of this Memorandum and should be read and considered with this Memorandum as a whole.**

SUMMARY INFORMATION RELATING TO THE SALE OF UNITS

Capitalized terms used but not defined have the meanings ascribed to them under “Definitions” in the back of this Memorandum.

Company [REDACTED] a limited liability company formed under the laws of the State of Delaware.

Manager [REDACTED] in its capacity as the member manager of the Company.

Trading Company [REDACTED], a limited liability company formed under the laws of the State of Delaware.

Parallel Fund [REDACTED] an exempted company with limited liability incorporated under the laws of the Cayman Islands.

Minimum Initial Investment [REDACTED]

Minimum Additional Investment [REDACTED]

Units [REDACTED] units of the Company.

Management Fee The Management Fee, payable at the end of each calendar quarter in arrears, will be equal to the below specified percentages of the NAV of each Series of Units calculated and accrued as of each monthly Valuation Day (or such other Valuation Day, as determined by the Manager) in the relevant calendar quarter (before taking into account redemptions or distributions or intra-month subscriptions (if any) made as of the beginning of the immediately following Dealing Day or any accrued Manager Compensation that is not yet payable as of such Valuation Day) as described under “Fees, Allocations, Compensation and Expenses – The Management Fee” in the Additional Information Relating to the Sale of Units.

[REDACTED] per annum of the NAV of the [REDACTED] Units up to and including U.S.\$100,000,000, plus

[REDACTED] per annum of the NAV of the [REDACTED] Units from U.S.\$100,000,001 up to and including U.S.\$250,000,000, plus

[REDACTED] per annum of the NAV of the [REDACTED] Units above U.S.\$250,000,000.

Profit Participation None

Additional Information

The Additional Information Relating to the Sale of Units attached hereto.

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Company (through its membership interest in the Trading Company) is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Company holds investments in different asset classes that have different biases to economic conditions. These asset classes include the currency, fixed-income, inflation linked bond, equity, and commodity markets.

Allocations to the asset classes described above are set from time to time by the Manager in its sole discretion so that they balance each other (*i.e.*, represent an approximately equal portion of the Company's risk, as determined by the Manager in its sole discretion), thereby minimizing the portfolio's exposure to changing economic conditions. The Manager does not vary the weights of investments based on any tactical view of how particular investments will perform, but rather attempts to balance the risk of the Company based on its understanding of the relationship between asset classes and economic environments, provided that the Manager may vary the allocations to asset classes based on its assessment of market conditions, in a manner that is consistent with the long term investment objective of the Company. The Company will invest primarily in exchange traded futures contracts, over-the-counter derivatives, including without limitation, credit derivatives, cash securities, and spot and forward contracts on the international, interbank currency market but may invest in other securities or instruments. Asset classes may be added to and removed from the portfolio by the Manager from time to time in its sole discretion. The Company may invest in both listed and unlisted securities or instruments which may be investment grade or non-investment grade.

The long-term annual targeted return of the portfolio is expected to be approximately 5% to 7% above cash (90-day Treasury bills) while targeting a tracking error of approximately 10%, where tracking error is measured as the standard deviation of the portfolio return of the Company above cash. The Company may employ leverage in the forms of trading on margin, entering into other forms of direct and indirect borrowings and investing in derivative instruments that are inherently leveraged.

There can be no assurance that the Company's investment objective, including the targeted return or targeted tracking error, will be met. PAST PERFORMANCE OF THE COMPANY OR ANY OTHER INVESTMENT VEHICLE OR ACCOUNT MANAGED BY THE MANAGER OR ITS AFFILIATES IS NOT INDICATIVE OF FUTURE RESULTS THAT MAY BE OBTAINED BY THE COMPANY.

TRADING POLICIES AND RESTRICTIONS

In order to seek to limit exposure to risk, the Company requires the Manager to observe the following trading policies as applied to the Company's trading through the Trading Company:

- The Company will not invest directly in real estate.

- The Company will generally not invest directly in physical commodities. However, the Company may invest in precious metals or in derivative contracts on physical commodities.
- The Company will not take legal or management control of the issuers of underlying investments.
- The Company may invest in regulated or unregulated money market funds or similarly constructed business trusts or other commingled or collective investment funds, (including investment funds managed by the Manager or by an external manager acceptable to the Manager) including, but not limited to, one or more Trading Vehicles. The Company may also invest in such additional or replacement funds as may be selected by the Manager from time to time in its sole discretion to achieve the investment objectives of the Company. Holdings within commingled vehicles are not subject to the specific guidelines and restrictions of the Company but must be managed in a manner consistent with the overall investment objectives of the Company. When assets of the Company are allocated to a commingled investment fund managed by the Manager, the Company will not pay any additional investment management fees or profit participation fees within such investments and allocations to such Trading Vehicles will be determined as described below.
- The Company may invest in the following Trading Vehicle(s) and the allocations to such Trading Vehicle(s) shall be determined pursuant to the weighting of such Trading Vehicle(s) in the [REDACTED] strategy at 10% tracking error (as such weighting may be adjusted from time to time by the Manager). For this purpose, tracking error is measured as the standard deviation of the portfolio return of the Company above cash. By way of example, portfolio allocations determined pursuant to the [REDACTED] strategy at 12% tracking error will, on an ongoing basis, generally be as close as commercially practicable to 1.2 times the allocations determined pursuant to the [REDACTED] strategy at 10% tracking error. Other Related Funds may similarly allocate assets to these Trading Vehicles formulaically based on their respective tracking errors relative to the [REDACTED] strategy at such 10% tracking error.

[REDACTED] Corporate Bond Fund [REDACTED]

- Allocations to the Trading Vehicle(s) listed below shall be determined based on any excess cash in the portfolio beyond the cash buffer that is held at the custodian to meet the daily operational and liquidity requirements of the Company.

[REDACTED] Short Term Investment Fund [REDACTED]

The permitted instruments and other investment limits outlined above apply to any investment at the time such investment is made. The Manager will monitor the underlying investments to seek to ensure that the restrictions set out above are not breached at the time an investment is made. Where the Manager discovers that any restriction is breached, the Manager will ensure that corrective action is taken except where the breach is due to appreciation or depreciation, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital

or by reason of any other action affecting every holder of that investment. However, the Manager will have regard to the investment restrictions when considering changes in the investment portfolio of the Company.

ADDITIONAL INFORMATION RELATING TO THE SALE OF UNITS

THE COMPANY

The Company was formed under the laws of the State of Delaware as a limited liability company. The registered office of the Company is set forth in the Directory. This Memorandum relates to an offering of Units in multiple Series.

Each Membership Interest in the Company will be divided into Units. The Units will be issued in multiple Series in order to assess the Management Fees applicable to each Member and the Profit Participation (if any) applicable to a Member.

Members are entitled to (i) receive distributions as paid and (ii) a *pro rata* share (based upon the NAV of the Series of Units held) of the NAV on a winding up. The Units' voting rights, if any, are set out in the LLC Agreement.

When issued, all Units will be fully paid and non-assessable. No Unit will have preference, pre-emptive, conversion or exchange rights. There are no outstanding options or any special rights (other than as described herein) relating to any Unit, nor has it been agreed conditionally or unconditionally to put any Units under options.

From time to time, the Company may, in the sole discretion of the Manager and without notice to the Members, issue one or more additional classes of units, including classes that are subject to fee and compensation arrangements and/or other terms that are different from those of the Units or any other classes of units then outstanding. The Company will promptly notify Members in the event that the Company issues one or more additional classes of units that include redemption terms more favorable than those of any classes of units then outstanding. Any additional class of units will be subject to fee arrangements and other terms set forth in an amended form of this Memorandum or a supplement to this Memorandum applicable to such class of units.

To the extent permitted by applicable law, units of any class may be issued to one or more affiliates of, or investment funds managed by, the Manager and to such other investors as the Company may determine in its sole discretion from time to time.

The assets relating to each Series of Units will be held in the Company's account, pooled and invested together with the assets of every other Series of Units (they will not be segregated as to each Series). Each Series of Units will differ in that it will have a different NAV per Series.

The capitalization of the Company and the acceptance of subscriptions will be determined by the Company, in its sole discretion. There will be no minimum floor or maximum limitation on the amount of assets that may be managed by the Company.

THE TRADING COMPANY

The investment activity of the Company is generally carried out directly and/or indirectly through the Trading Company named in the Summary Information. Generally, substantially all of the proceeds from sales of Units (after the payment of expenses and as provided herein and subject to the ability of the Manager to cause the Company to make direct investments from time

to time) are used to purchase shares or units, as applicable, of the Trading Company (which Trading Company shares or units are not subject to asset-based fees or performance-based fees or allocations payable or allocable, as applicable, to the Manager or its affiliates), which in turn will invest such amounts in accordance with the investment objective and strategy described in this Memorandum. The Trading Company is the master trading fund for both the Company and any Parallel Fund. The discussion in this Memorandum regarding the Company's trading activities means such activities through the Trading Company and/or one or more Trading Vehicles and references in this Memorandum to the "Company" should be taken to be references to the Company and/or the Trading Company and/or any such Trading Vehicles, except where context requires otherwise.

Trading Company Corporate Matters

Unless otherwise specifically stated herein, the corporate mechanics taking place at the Trading Company level will generally be effected in a manner equivalent to those taking place at the Company level (as more specifically set out in this Memorandum). However, no Manager Compensation will be charged at the Trading Company level. The Manager generally acts as either the investment manager/manager or the member manager, as applicable, of the Trading Company. In addition, if the Trading Company is organized as an exempted company with limited liability under the laws of the Cayman Islands or an open ended investment company registered under the laws of the British Virgin Islands as a limited liability company, the directors of the Parallel Funds, if any, may also act as the directors of the Trading Company, and hold the voting shares of the Trading Company in a similar fashion to the management shares of such Parallel Funds. Further information about the Trading Company is set forth in the Summary Information.

Trading Vehicles Corporate Matters

Unless otherwise specifically stated herein, the corporate mechanics taking place at the Trading Vehicle level will generally be effected in a manner equivalent to those taking place at the Company level. However, no Manager Compensation will be charged at a Trading Vehicle level. The Manager generally acts as the manager or member manager, as applicable, of each Trading Vehicle that is organized as a limited liability company under the laws of the State of Delaware. In addition, directors of the Parallel Funds, if any, may also act as the directors of each Trading Vehicle organized as an exempted company with limited liability under the laws of the Cayman Islands and hold the voting shares of each such Trading Vehicle in a similar fashion to the management shares of such Parallel Funds.

Risk factors, conflicts of interest and other disclosures set out herein in respect of the Company apply (unless the context requires otherwise) to the Trading Company and each Trading Vehicle.

THE MANAGER

The Manager serves either as the member manager or manager, as applicable, under the LLC Agreement. In addition, pursuant to the LLC Agreement and/or the Investment Management Agreement, as applicable, the Company has appointed the Manager as the investment manager of the Company. The Manager also acts as the investment manager for the Trading Company

through which the Company conducts its trading activities and the investment manager of any Trading Vehicle in which the Trading Company invests.

The Manager also provides investment management and research services to corporations, institutional investors and other private investment vehicles. The Manager is registered as an investment adviser with the SEC under the Advisers Act and as a registered commodity trading advisor and commodity pool operator with the CFTC and is a member of the NFA.

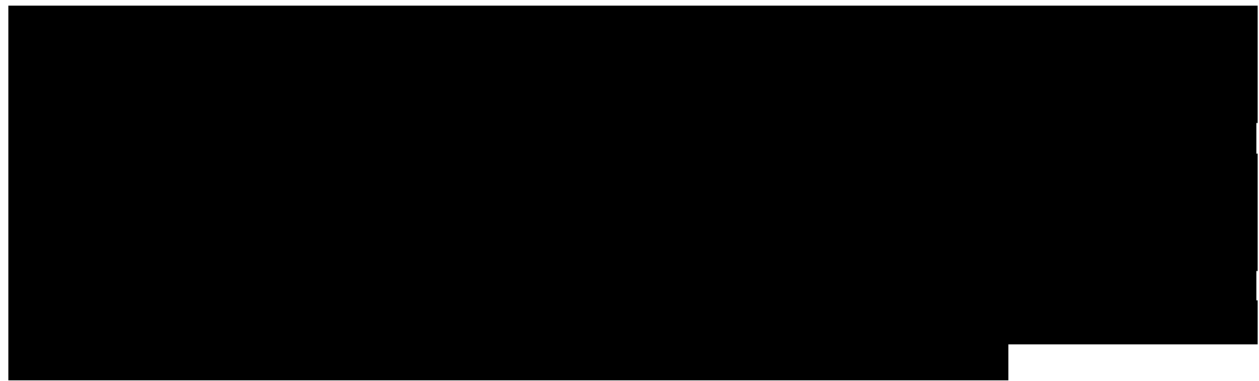
As a registered investment adviser under the Advisers Act, as amended, the Manager is required to file a Form ADV with the SEC. Form ADV contains information about assets under management, types of fee arrangements, types of investments, potential conflicts of interest and other relevant information regarding the Manager. A copy of Part 1 and Part 2A of the Manager's Form ADV is available on the SEC's website (www.adviserinfo.sec.gov). A copy of Part 2B of the Manager's Form ADV will be provided to Members prior to their investment in the Company. The Manager's executive offices are located at One Glendinning Place, Westport, Connecticut, 06880, United States. The most recent description of total assets under management by the Manager is listed on Part 1 of the Manager's Form ADV. Below is a non-exclusive list of persons that are principal officers of, or hold a controlling interest in, the Manager.

[REDACTED]

[REDACTED]

[REDACTED]

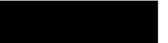
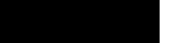
[REDACTED]



Commodity Pool Operator/Commodity Trading Advisor Registration

Because the Company has the ability to trade futures and options on futures contracts, the Company is deemed to be a “commodity pool” under the rules of the CFTC. However, because Units are (i) exempt from registration under the Securities Act and are being offered and sold without marketing to the public in the United States and (ii) sold only to persons who are “qualified purchasers,” as defined in Section 2(a)(51)(A) of the Investment Company Act, the Manager is not required to comply with certain CFTC rules and regulations. As of the date of this Memorandum, the Manager has filed an exemption notice with respect to the Company, the Trading Company and each Trading Vehicle under CFTC Rule 4.13(a)(4). In the future, due to potential changes in CFTC rules and regulations, the Manager may file an exemption notice with respect to the Company, the Trading Company and each Trading Vehicle or take any other necessary action in order to obtain any available relief as of the time of such filing or action. If such filing is made or such action is taken, the Manager will thereafter comply with any other additional requirements. Furthermore, while the Manager is currently registered as a commodity trading advisor and is currently registered as a commodity pool operator under the Commodity Exchange Act, and is a member of the NFA with respect to other funds, because of its exempt status under CFTC Rule 4.13(a)(4), the Manager is not required to comply with the CFTC’s commodity pool operator rules.

Indemnification and Exculpation

The Company has agreed to indemnify each  Indemnified Party from and against any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees, including for the avoidance of doubt, other fees and expenses incurred in the defense and settlement of any claims), judgments, fines, settlements, and other amounts arising from any claims, demands or actions, actual or threatened, in which such  Indemnified Party may be involved by reason of such person’s service to or on behalf of the Company or which relate to the Company, provided that no indemnity will be required to the extent it is determined by a Final Judgment that such  Indemnified Party failed to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and provided that such indemnity is not prohibited under ERISA, to the extent applicable.

Subject to applicable law, no  Indemnified Party shall be liable to the Company for any loss suffered by the Company arising from an act or omission of the Manager or any such

other [REDACTED] Indemnified Party, except that the Manager may be liable to the Company to the extent that a Final Judgment has determined that such loss resulted from the Manager's or any such other [REDACTED] Indemnified Party's failure to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

CERTAIN RISK FACTORS

The non-exhaustive information contained below describes certain material risks inherent in trading in the Markets directly by the Company (or indirectly through the Trading Company and/or one or more Trading Vehicles and/or through one or more third-party managed collective or commingled investment vehicles) and other risks associated with an investment in the Company which should be read and considered carefully by each Member considering making an additional investment in the Units and each prospective investor prior to making an investment decision with respect to the Units. Note that references to the risks associated with the Company's direct trading also apply to trading engaged in by the Trading Company, one or more Trading Vehicles and/or one or more third-party managed collective or commingled investment funds in which the Company may from time to time directly or indirectly invest.

While an investment in the Company does offer the potential of attractive returns, it also involves a correspondingly high degree of risk. Such an investment is appropriate only for sophisticated or professional investors who can afford the risks associated with trading in the Markets. Each Member considering making an additional investment in the Units and each prospective investor must have enough knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of such an investment. Each prospective investor is required to represent in the Subscription Agreement and Application Form that such prospective investor satisfies these and other criteria set forth herein and that such prospective investor is acquiring the Units for investment. Each Member making an additional investment in the Units is required to represent in the Additional Subscription Form that such Member continues to satisfy such criteria and that such Member is acquiring such additional Units for investment. No guarantee or representation is made that the investment strategy of the Company will be successful, that the targeted return or risk will be achieved or maintained, or that the various investment strategies utilized or investments made directly by the Company or indirectly through the Trading Company and/or one or more Trading Vehicles and/or through one or more third-party managed collective or commingled investment vehicles will have low correlation with each other or with the Markets.

The risk of loss in investing in the Units can be substantial, including the potential loss of the entire amount invested by an investor. Members considering making an additional investment in the Units and prospective investors should therefore carefully consider whether such type of investment is suitable for them in light of their financial condition. No list of risk factors can be expected to be full and complete. Each Member considering making an additional investment in the Units and each prospective investor should discuss any proposed additional investment or initial investment, respectively, in the Units with his, her or its investment, tax, accounting, legal and other advisers prior to making an investment. The following summary of certain material risk factors has been prepared solely to help guide those discussions and to assist each Member

considering making an additional investment in the Units and each prospective investor in determining what questions, if any, he, she or it may wish to address to the Manager Parties in connection with an investment decision.

The following list of certain material risk factors is meant to supplement, and not replace, thorough due diligence on the Company and the Manager Parties by a Member considering making an additional investment in the Units or a prospective investor.

General Risks

Past Performance. Past performance of the Manager and similar investment funds or accounts managed, advised, or sponsored by the Manager are not necessarily indicative of future results attributable to the Units. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

Potential Loss of Investment. There is a risk that an investment in the Company will be lost entirely or in part. The Company is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Value of Investment. The value of investments in the Company can fall, as well as rise, resulting in an adverse effect on the investment. All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Company and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While the Manager will devote its best efforts to the management of the Company's portfolio, there can be no assurance that the Company will not incur losses. Investments in the Markets may experience extended periods of loss.

Charges to the Company. The Company is obligated to pay certain fees, expenses and other costs, including those associated with the acquisition and disposition of its investments, and operating costs and expenses, irrespective of profitability. There can be no assurance that the Company will be able to earn sufficient income to offset these charges.

In-Kind Distributions. Redemptions and any other distributions will generally be paid in cash. There can be no assurance, however, that the Company will have sufficient cash to satisfy Redemption Notices, or that it will be able to liquidate investments at the time of such Redemption Notice at prices that reasonably correspond with the value of such investments. Under the foregoing circumstances, or at any other time it would be in the best interest of the Company to do so, the Company may elect to effect a payment "in-kind". Such investments so distributed may not be readily marketable or saleable and may have to be held by a Member for an indefinite period of time.

In addition, the Company will not ordinarily pay distributions to Members. Therefore, an investment in the Company is suitable only for sophisticated investors who are not seeking income from such investment.

Redemptions Risk. Members may request (subject to providing the required notice as set forth herein) that the Company redeem any or all of their Units on any Dealing Day at the prevailing Redemption Price, but restrictions apply in certain circumstances, and payment of redemption proceeds may be suspended or delayed (see "Redemptions" and "General Information –

Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds”). Illiquidity in certain positions held by the Company could make it difficult for the Company to liquidate such positions on favorable terms, which could result in losses or a decrease in the NAV in connection with meeting Redemption Notices. The Company is permitted to borrow cash necessary to make payments in connection with redemptions of Units when the Manager determines that it would not be advisable to liquidate portfolio assets for that purpose. Subject to certain limitations, the Company is also authorized to pledge portfolio assets as collateral security for the repayment of loans. In these circumstances, the continuing Members will bear the risk of any subsequent decline in the value of the Company’s assets. These risks may be amplified to the extent that some Members may be entitled to more favorable information rights than others. There is no guarantee that any Redemption Notice will be satisfied. As such, each Member must be prepared to bear the economic risk of an investment in the Company for an indefinite period.

Substantial Redemption Notices by Members (including one or more other investment funds or accounts managed by the Manager) in a concentrated period of time could require the Company to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Manager to successfully implement the investment program of the Company and could negatively impact the value of the interests being redeemed and the value of the interests that remain outstanding. In addition, following receipt of a Redemption Notice, the Company may be required to liquidate assets in advance of the applicable Dealing Day, which may result in the Company holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Manager to successfully implement the investment program of the Company may be impaired and the Company’s returns may be adversely affected as a result. Substantial redemptions might also cause the liquidation of the Company. The Company’s investment in the Trading Company and/or one or more Trading Vehicles will be subject to similar risks regarding substantial redemption requests by investors in the Trading Company, such Trading Vehicles and the Related Funds (see “Certain Risk Factors – General Risks – The Related Funds”). Members will not receive notification of substantial Redemption Notices in respect of any particular Dealing Day from the Company and, therefore, may not have the opportunity to redeem their interests or portions thereof prior to or at the same time as the redeeming investors.

Potential Delay in Payment of Redemption Proceeds. While the Company generally intends to pay approximately 90% of the redemption proceeds on the relevant Dealing Day and to pay the balance of the redemption proceeds after the final NAV per Unit has been determined, usually within fifteen (15) Business Days after the relevant Valuation Day, without interest, the Manager may, in its sole discretion, delay payment of redemption proceeds under certain circumstances (see “General Information – Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds”).

Limitations on Transfers. Units are subject to the restrictions on transfer set forth in this Memorandum, the LLC Agreement and the Subscription Agreement and Application Form. Generally, Units, or any beneficial or other interest therein, may not be transferred, including without limitation through operation of law or by contract, without the prior written consent of the Company, which consent will not be withheld unreasonably. The Company generally will

consent to transfers only to persons who represent that they are “qualified purchasers,” as defined in the Investment Company Act, and “accredited investors,” as defined in Regulation D under the Securities Act, and which comply with other applicable legal requirements.

Duration of Investment. Investments in the Markets may experience periods of loss. For this reason, investors should plan to commit funds for at least two years, although this is not an obligation.

Side Letters. The Company, in the sole discretion of the Manager, without any further act, approval or vote of any Member, may enter into side letters or other agreements with individual Members that may have the effect of establishing rights under, or altering or supplementing, the terms of, any such Member’s investment in the Company, or require the Manager or Company to take or refrain from taking certain actions. Rights affected may relate to fees, reporting, or any other matter related to the Company. Such side letters or other agreements may establish terms that are more or less favorable to such Member than those available to others, and neither the Company nor the Manager are under any obligation to offer such rights or benefits to any other Member.

Additional Information Available to Certain Members. Certain Members may obtain information from the Manager regarding the Company, the Trading Company, or the Manager that is not generally available to other Members, which may provide the recipient greater insights into the Company’s activities than is included in standard reports to Members. In determining whether to provide such information to certain Members, the Manager will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information, and the intentions of the requesting Member with respect to such information. Generally, unless a particular Member is subject to specific regulatory requirements that limit its ability to maintain certain information confidential, the Manager does not intend to make such reports and information available to any Member unless it is satisfied, in its sole discretion, that such Member will maintain the confidentiality of the information being provided.

Limitations of Legal Counsel. The Company employs the services of a number of different law firms to act as legal counsel on its behalf. In connection with the offering of Units and subsequent advice to the Company, such legal counsel will not be representing Members. The Manager and its affiliates have also retained legal counsel to provide them legal advice in connection with the organization of the Company, the preparation of this Memorandum and other matters. In connection with the offering of Units and subsequent advice to the Manager and its affiliates, such legal counsel will not be representing Members and, in certain circumstances, will not be representing the Company. No legal counsel has assumed any obligation to update this Memorandum. See “General Information – Legal Advisers to the Manager on United States Law.”

Risk of Litigation. In the ordinary course of business, the Company may be subject to litigation from time to time. In addition, the Company may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. In connection with its activities or investments, the Company could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Company, may be impossible to anticipate, and such proceedings may continue

without resolution for long periods of time. Any litigation may consume substantial amounts of the Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Master-Feeder Structure. The Company is organized as part of a "master-feeder" structure. The master-feeder structure, and in particular the existence of multiple investment vehicles investing in the same portfolio (*e.g.*, the existence of one or more Parallel Funds) presents certain unique risks to investors. The Company may be materially adversely affected by the actions (*e.g.*, redemptions) of one or more Parallel Funds. Furthermore, the investment activities of the Trading Company may be affected by regulatory restrictions applicable to it or certain of its direct or indirect investors or other characteristics of such investors, which may potentially affect the Trading Company's ability to acquire or dispose of certain securities in connection with its investment objective.

The Related Funds. The Manager has also established certain Related Funds. Although the Company and Related Funds may invest in the Trading Company, various factors (including, among others, differences in expenses, tax considerations and structuring and legal issues) may result in the Company and the Related Funds having different investment returns. The Company and the Related Funds may invest in many of the same instruments, although the structure of certain investment transactions, legal requirements (including limitations imposed by, amongst others, ERISA), currency and hedging considerations, differing degrees of liquidity offered by Related Funds, available cash, and tax or other considerations may result in the Company or the Related Funds not participating in an investment made by the other or participating in different proportions. Likewise, the investment performance of, and the returns to the investors from, the Company and the Related Funds may vary significantly as a result of different investments and/or different investment allocations made due to the specific investment guidelines and constraints of the entities, the structure of certain investment transactions, legal requirements (including limitations imposed by, amongst others, ERISA), differing degrees of liquidity offered by Related Funds, available cash, and/or tax or other considerations. In addition, the Company may, in the sole discretion of the Manager, invest at different times and in different instruments than the Related Funds (including taking opposing or contrary positions to those the Related Funds have taken or may take). Other pooled investment vehicles and separate accounts managed by the Manager may also invest in the same investments as the Company. Related Funds may also invest directly in the Company (or the Trading Company and/or one or more Trading Vehicles) and may possess information relating to the Company that is not available to other Members. The Manager may cause such a Related Fund to redeem some of its Units while in possession of such information, and other Members may not be informed of such redemption (*see* "Certain Risk Factors – General Risks – Redemptions Risk").

Trading Prior to Receipt of Subscription Monies and Prior to the Effective Date of Subscriptions. Where a subscription for Units is accepted, the Units will be treated as having been issued with effect from the relevant Dealing Day notwithstanding that the subscriber for those Units may not be entered in the Company's register of members until after the relevant Dealing Day. The subscription monies paid by a subscriber for Units will accordingly be subject to investment risk in the Company from the relevant Dealing Day. The Company may, in the sole discretion of the Manager, begin trading at any time prior to the applicable Dealing Day on the basis of anticipated subscriptions. In addition, without limiting the generality of the foregoing, the

Company may, in the sole discretion of the Manager, trade after the applicable Dealing Day of a subscription on the basis of receiving funds with respect to the subscription even if such funds were not received on such Dealing Day. Pursuant to the Subscription Agreement and Application Form, a prospective investor will be liable for any losses or costs arising out of or relating to the non-payment or late payment of subscription monies, including any losses or costs incurred as a result of the Company trading on the basis of receipt of such monies as of the Dealing Day of a subscription. Pursuant to the Additional Subscription Form, a Member making an additional investment in the Units will similarly be liable for any losses or costs arising out of or relating to any such non-payment or late payment of additional subscription monies. These practices could have an adverse effect on the Company. Non-payment or late payment of subscription monies may result in losses and costs to the Company, and the Company may not ultimately recoup such losses or costs from the applicable Members or prospective investors. In addition, the Manager may make investments or other portfolio decisions in anticipation of subscriptions that would not have been made were it known that the subscriptions would not be made or would be made late, which could have an adverse effect on the Company's portfolio.

Adjustments. To the extent permitted under Delaware law, if at any time the Company determines that a Member received any Distributions or redemption payments to which the Member was not entitled, the Company may seek reimbursement from the Member as may be required for an equitable treatment of such Member, provided, that the Company may not seek such reimbursement from any Member or former Member unless notice of such reimbursement request has been provided to the Member or former Member within two years following such Distribution or redemption payment. (See "Net Asset Value – Adjustments").

Potential Liability Across Series of Units. The Company has the power to issue Units in Series. However, the Company is a single legal entity and there is no limited recourse protection for any Series. Accordingly, all of the assets of the Company will be available to meet all of its liabilities regardless of the Series to which such assets or liabilities are attributable. In practice, cross-Series liability is only expected to arise where liabilities referable to one Series are in excess of the assets referable to such Series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Company attributable to other Series may be applied to cover such liability excess and the value of the contributing classes or series will be reduced as a result.

Possible Indemnification Obligations. The Company is generally obligated to indemnify its service providers, the Manager and certain related persons under the various agreements entered into with such persons against certain liabilities they may incur in connection with their relationship with the Company. The costs of any indemnification payments made to (or in respect of) any such persons may reduce the return of the Company.

Contingent Liabilities. The Company has the power to establish such reserves for unknown or contingent liabilities as the Manager may deem advisable. This could occur, for example, in the event some of the Company's positions were illiquid, if there are any assets that cannot be properly valued on the date of redemption, or if there is any pending transaction or claim by or against the Company involving, or that may affect the book value of, the Units of a redeeming Member or the obligations of a redeeming Member which cannot be then ascertained.

Regulatory, Tax and ERISA Risks

Absence of Regulatory Oversight. The Company and the Trading Company are not and will not be registered as investment companies under the Investment Company Act in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act will not be applicable to the Company or the Trading Company. Accordingly, the provisions of such regulations, which among other things generally require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be maintained in segregated accounts and regulate the relationship between the investment company and its asset manager, are not applicable to an investment in the Company. Neither the Company nor the Trading Company is subject to comparable regulation in any non-U.S. jurisdiction. Therefore, Members do not have the benefit of the protections afforded by, nor is the Company subject to the restrictions contained in, such registration and regulation.

Moreover, the Manager has historically advised and operated the Company and the Trading Company as if the Manager were exempt from registration with the CFTC as a commodity pool operator pursuant to Rule 4.13(a)(4) under the Commodity Exchange Act. Therefore, although the Manager is a registered commodity pool operator, the Manager has not historically been required to deliver to Members certified annual reports and a disclosure document that are otherwise required to be delivered pursuant to the Commodity Exchange Act, which would contain certain disclosures required thereby that may not be included herein or in the reports to be provided to Members by the Company. Nevertheless, the Manager has historically provided all Members with audited financial statements of the Company. If, in the future, the exemption provided by CFTC Rule 4.13(a)(4) becomes unavailable, the Manager expects to file an exemption notice or take any other necessary action in order to obtain any relevant available relief as of the time of such filing or action. If such filing is made or such action is taken, the Manager will thereafter comply with any other additional requirements.

Furthermore, the offering and sale of Units will be exempt from registration under the Securities Act. Therefore, this Memorandum has not been filed with or reviewed by the SEC, the CFTC or any other U.S. regulatory authority.

Government Investment Restrictions. Government regulations and restrictions in some countries may limit the amount and type of investments that may be purchased by foreign investors such as the Company, or the sale of such investments once purchased. Such restrictions may also affect the market price, liquidity and rights of investments that may be purchased by the Company and may increase expenses for the Company. In addition, the repatriation of both investment income and capital is often subject to restrictions, such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation or, in certain countries, the inadequacy of U.S. Dollars available to non-governmental entities, may affect certain aspects of the operation of the Company. Certain countries prohibit foreign investors such as the Company from making direct investments. In countries that have an inadequate supply of U.S. Dollars, issuers that have an obligation to pay the Company in U.S. Dollars may experience difficulty and delay in exchanging local currency to U.S. Dollars and thus hinder the Company's repatriation of investment income and capital. Moreover, such difficulty may be exacerbated in instances where governmental entities in such countries are given priority in obtaining such scarce currency.

Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of the Company which may adversely affect the Company or the Manager. For example, the legal and regulatory environment for derivative instruments is evolving, and changes in the regulation of derivative instruments may adversely affect the value of derivative instruments held by the Company and the ability of the Company to pursue its trading strategies. Similarly, the regulatory environment for leveraged investors and hedge funds is evolving, and changes in the direct or indirect regulation of leveraged investors or hedge funds may adversely affect the ability of the Company to pursue its investment objectives and/or trading strategies. In addition, certain jurisdictions have recently imposed restrictions and reporting requirements on short selling. Further, regulators and exchanges are authorized to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on the Company's portfolio and the ability of the Company to pursue its investment strategies and achieve its investment objective.

The SEC, other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices, such as the short-selling of certain stocks. The duration of such restrictions and type of securities affected may vary from country to country and may significantly affect the value of the Company's holdings and its ability to pursue its investment strategies. The effect of any regulatory change on the Company could be substantial and adverse. In addition, Congress is considering imposing, and may in the future impose, restrictions on trading credit default swaps and other derivatives, including, potentially, a ban on trading these instruments except for the purpose of insuring a physically held position.

It is impossible to predict what additional interim or permanent government restrictions may be imposed on the markets and/or the effect of such restrictions on the strategies employed by the Company.

Disclosure of Information Regarding Members. The Company, the Manager and/or their service providers or agents may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Company and the Members, including, but not limited to, investments held by the Company and the names and level of beneficial ownership of Members to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Company directly or indirectly invests, or (ii) any counterparty of, or service provider to, the Manager or the Company. By virtue of entering into Subscription Agreement and Application Form, each Member will consent to any such disclosure relating such Member.

The Reform Act includes new requirements to keep records and to report information to the SEC, which could in turn be supplied to the Federal Reserve Board, the Financial Stability Oversight Council, or other governmental agencies or Congress. Certain financial institutions deemed to be systemically relevant, including hedge funds and private equity funds, could be subject to new systemic risk regulation such as capital, leverage, or risk-based requirements and registration with the Federal Reserve Board, among other things. These requirements and other potential increases in regulation may require a significant amount of time and attention from the staff of the Manager, impose additional costs and could place restrictions on the investment or other operations of the Company or the Manager.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in the past few years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Company may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Company from its banks, dealers and counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Company. Market disruptions may from time to time cause dramatic losses for the Company, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

In response to the recent financial crises, the Obama Administration and Congress proposed sweeping reform of the U.S. financial regulatory system. After over a year of debate, the Reform Act became law in July 2010. The Reform Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of the Reform Act require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Reform Act on the Company, the Trading Company, the Manager and/or the Markets. The Reform Act could result in certain investment strategies in which the Company engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of the Company.

Pay-to-Play Laws, Regulations and Policies. In light of recent scandals involving money managers, a number of states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has recently adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for a period of up to two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If the Manager, its employees or affiliates or any service providers acting on their behalf, including, without limitation, a placement agent, fails to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse affect on the Company

by, for example, providing the basis for the withdrawal of the affected public pension fund investor.

Tax Considerations. The tax consequences to the Company and the Members, and the ability of the Company to repatriate its assets including any income and profit earned on those assets and other operations of the Company are based on existing regulations, which are subject to change through legislative, judicial, or administrative action in the various jurisdictions in which the Company or the Manager operate. Members considering making an additional investment in the Units and prospective investors should note that future legislation could, if enacted, result in material tax or other costs for the Company or the Trading Company or some or all of its Members, or require a significant restructuring of the manner in which the Company is organized or operated. For a discussion of tax-related risk factors and general tax aspects regarding the purchase of Units, see “Certain Tax Considerations” below, including the legend in that discussion indicating, among other things, that it cannot be relied upon by any taxpayer for the purpose of avoiding penalties under the federal tax laws that may be imposed on the taxpayer. It is recommended that a prospective investor seek advice from such prospective investor’s tax advisor before making an investment in the Company as to the potential tax consequences of such an investment.

Delay in Receipt of Schedules K-1. The Company may be unable to provide final Schedules K-1 to IRS Form 1065 (or any successor form) indicating its Members’ shares of the Company’s income, gain, loss, deduction and other items relevant for federal income tax purposes until after April 15 of the following year. Each Member considering making an additional investment in the Units and each prospective investor should be aware that such Member or prospective investor may need to obtain an extension of the filing date for its income tax returns at the federal, state and local level.

Tax Audits. The Company, the Trading Company or the Trading Vehicles may be audited by federal, state or other tax authorities. An income tax audit may result in an increased tax liability of the Members.

Accounting for Uncertainty in Income Taxes. ASC 740 provides guidance on the recognition of uncertain tax positions and prescribes the minimum recognition threshold that a tax position is required to meet before being recognized in an entity’s financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. Each Member considering making an additional investment in the Units and each prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the NAV, including reducing the NAV to reflect reserves for income taxes, such as foreign withholding taxes, that may be payable by the Company. This could cause benefits or detriments to certain investors, depending upon the timing of their entry and exit from the Company.

U.S. Source Payments May Be Subject to Withholding Under the HIRE Act. The HIRE Act and recently issued IRS guidance provide that a 30% withholding tax will be imposed on certain payments of U.S. source income made on or after January 1, 2014 and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends made on or after January 1, 2015 unless the Trading Company, if formed in a non-U.S. jurisdiction, enters into an agreement with the IRS to disclose the name, address and taxpayer identification

number of certain U.S. persons that own, directly or indirectly, an interest in the Trading Company, as well as certain other information relating to any such interest. Although the Trading Company, if formed in a non-U.S. jurisdiction, will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Trading Company will be able to satisfy these obligations. If the Trading Company becomes subject to a withholding tax as a result of the HIRE Act, the return of all Members may be materially affected. Each non-U.S. Trading Vehicle will be subject to similar requirements under the HIRE Act. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of the HIRE Act on their investments in the Company.

ERISA Considerations. The Company's assets may consist of "plan assets" subject to Title I of ERISA or Section 4975 of the Code, in which case the management and operation of the Company would, among other things, become subject to ERISA's fiduciary duty and prohibited transaction rules. In such a case, the Company will be subject to investment limitations and restrictions that would not otherwise be applicable and will materially impact the performance of the Company. For example, the Company could be prohibited, or otherwise restricted, from purchasing or holding certain asset backed securities, residential mortgage backed securities, Participations, collateralized loan obligations and similar instruments notwithstanding that such instruments might otherwise be appropriate investment opportunities for the Company. See "Certain ERISA Considerations."

Risks Relating to the Manager

Reliance on the Manager. The performance of the Company will depend, among other things, upon the ability of the Manager to trade profitably in the Markets. No assurance can be given that the Manager will be able to do so. Decisions made by the Manager may cause the Company to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Moreover, in managing and directing the Company's investments, the Manager may rely on certain personnel whose departure or inability to fulfill certain duties may adversely affect the Company's investments. The Manager has a compliance policy that details controls and procedures through which it seeks to minimize compliance risks to its business; however, no assurances can be given that the Manager will be able to identify or prevent compliance-related risks. Members will have no right or power in their capacity as Members to participate in the day-to-day management or control of the business of the Company, nor an opportunity to evaluate the specific strategies used, or investments made, by the Company or the terms of any such investment.

The Manager is a large and visible participant in the Markets and is subject to continuous scrutiny relating to its operations and trading style. Decisions by the Manager to enter or exit strategies may be closely followed by fellow investors in the Markets, regulatory authorities and other interested parties. Such scrutiny could affect the Manager's ability to enter or exit a position or a strategy or could limit the Manager's flexibility in managing a position or strategy. Any such restrictions or limitations could have an adverse impact on the Company.

Reliance on Key Personnel. The operations of the Company and the Manager are substantially dependent upon the skill, judgment and expertise of its key personnel. The death, disability or other unavailability of its key personnel could be material and adverse to the Company.

Devotion of Time. The Manager and its affiliates currently do and may in the future manage investment funds or accounts other than the Company and the Trading Company and may devote substantial time and resources to doing so.

Members Will Not Participate in Management. A Member has no right to participate in the management of the Company or in the conduct of its business. There exists broad discretion to expand, revise or contract the Company's business without the consent of the Members. Any decision to engage in a new activity could result in the exposure of the Company's capital to additional risks which may be substantial.

Increasing the Assets Managed by the Manager May Adversely Affect Performance. There may be circumstances in which the rates of return achieved by advisors may degrade as assets under management increase beyond the levels in which such advisors can effectively allocate capital or transact within markets. Although the Manager may in its sole discretion, close the Company to additional subscriptions, or return capital to existing investors, there is generally no limit on the total amount of subscriptions that may be accepted on behalf of the Company. In addition, the Manager does and may manage other vehicles or accounts with similar or different strategies.

Waiver or Adjustment of Fees. The Manager has the right, in its sole discretion, to waive or adjust the fee to which it is entitled in respect of Units or to impose different fees on any Member (including, without limitation, by means of a separate agreement, rebate, or the issuance by the Company of a new class or series of Units, regardless of the class or series of Units the Member holds), without notice to other Members.

Profit Participation. Unless otherwise noted in the Summary Information, the Manager is entitled to receive Profit Participation from the Company. Such arrangement may create an incentive for the Manager to make investments on behalf of the Company that are riskier or more speculative than would be the case if such arrangement was not in effect. In addition, because such Profit Participation, if payable or allocable, as applicable, is calculated on a basis that includes unrealized appreciation of the Company's assets, it may be greater than if such arrangement was based solely on realized gains.

Conflicts of Interest. The Company may be subject to actual and potential conflicts of interest arising out of its relationship to the Manager. See "Certain Potential Conflicts of Interest."

Risks Relating to the Company's Strategy – General

Strategy Risk. The Manager has developed and maintains proprietary risk models which seek to project potential risk and returns based on numerous factors, including, but not limited to, observed historical volatilities and correlations. These models, among other things, forecast relative returns for, risk levels, volatilities of, and correlations among strategies and investments. These models are also used to predict the long-term approximate annual targeted return and targeted risk of the investment portfolio of the Company (see "Investment Objective and Strategy" in the Summary Information). The predictive models used by the Manager employ a combination of historical, fundamental, quantitative, and qualitative inputs, including historical volatilities and correlations, which the Manager believes reasonably approximate certain characteristics of the Company's investment portfolio. These models may, for a variety of reasons, fail to accurately predict relative returns for, risk levels, volatilities of, and correlations

among strategies and investments, including because of scarcity of historical data in respect of certain strategies and investments, erroneous underlying assumptions, and estimates in respect of certain data, or other defects in inputs and the models, or because future events may not necessarily follow historical norms. Any targets stated herein are objectives and should not be construed as providing any assurance or guarantee as to actual returns that may be realized in the future from any investment or the level of risk that may be associated with the investment portfolio of the Company.

Fraud. In making certain investments, the Manager may rely upon the accuracy and completeness of representations made by the issuer of such investment, but cannot guarantee the accuracy or completeness of such representations. Of concern in originating and in purchasing investments is the possibility of material misrepresentation or omission on the part of an issuer. Such inaccuracy or incompleteness may adversely affect the Company or the valuation of any investment. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Company may invest may undermine the ability of the Manager to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the Company's investment program. Under certain circumstances, payments to the Company may be reclaimed if they are later determined to have been made with an intent to defraud creditors or make a preferential payment.

Transaction Costs. The Company may engage in a high rate of trading activity resulting in correspondingly high transaction costs being borne by the Company, including substantial brokerage commissions, fees, and other transaction costs, which could have an adverse effect on the Company's performance. Transaction costs are increased by the use of leverage.

Concentration Risk – Investments. The Company may at certain times hold large positions in a relatively limited number of investments. The Company could be subject to significant losses if it holds a relatively large position in a single issuer, industry, market or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. The Company's investments could potentially be concentrated in relatively few strategies, issuers, industries or markets.

Concentration Risk – Service Providers. The Company may at certain times have a material portion of its assets exposed to the credit risk of a particular custodian, futures clearer, Broker, clearinghouse, exchange or counterparty. Such a concentration could magnify the risks to the Company of a failure of one or more of such custodians, futures clearers, Brokers, clearinghouses, exchanges or counterparties.

The Company and the Manager are also reliant upon the proper performance of duties and obligations of their respective service providers. The Company may be adversely impacted in a material manner if one or more of the service providers to the Company or the Manager fail to adequately perform their functions. In addition, key activities undertaken in connection with the Manager's and the Company's operations may be concentrated in one or more service providers, which may expose the Company to risks if one or more of such service providers become incapable of providing services in the normal course.

Failure of Futures Clearers, Brokers, Counterparties, CCPs and Exchanges. In exchange-traded as well as off-exchange transactions, the Company will be exposed to the credit risk (also known as counterparty risk) of the Company's futures clearers, Brokers and counterparties, as well as CCPs and exchanges on which the Company executes trades. The Company's futures clearers, Brokers and counterparties may hold the Company's assets, including assets held as collateral for margin loans or other financing provided to the Company. Under the terms of such arrangements and under applicable law, a secured party may be permitted to rehypothecate such assets in connection with securities lending or other transactions entered into by the secured party. Depending upon the types of instruments traded, the Company may be subject to risk of loss of its assets on deposit with a futures clearer, Broker or counterparty in the event of the bankruptcy or insolvency of such futures clearer, Broker or counterparty, any clearing broker through which such futures clearer, Broker or counterparty executes and clears transactions (whether on behalf of the Company or on behalf of other customers of such futures clearer, Broker or counterparty), any affiliate of such futures clearer, Broker or counterparty or any CCP or exchange on which such futures clearer, Broker or counterparty executes trades (whether on behalf of the Company or on behalf of other customers of such futures clearer, Broker or counterparty).

Failure of Custodians. The Custodian and/or banks or brokerage firms selected by a Broker to act as custodians may become insolvent, causing the Company to lose all or a portion of the funds or securities held by the Custodian or such banks or brokerage firms acting as a custodian or to encounter delays recovering assets. The Company's assets deposited with a bank or brokerage firm as margin (or collateral) in respect of non-exchange traded derivative contracts such as over-the-counter currency forwards are not currently required under CFTC regulations or any other regulations to be held in a segregated account for the benefit of the Company. Consequently assets deposited by the Company with a bank or brokerage firm as margin in respect of non-exchange traded derivative contracts may be indistinguishable, for insolvency purposes, from the proprietary assets of such bank or brokerage firm and therefore may be subject to creditors' claims in the event of the insolvency of such bank or brokerage firm, and not available for timely recall by the Company.

Failure of Derivative and Over-the-Counter Counterparties. The Company may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, other forward contracts and options), repurchase, reverse repurchase agreements, and other over-the-counter instruments on a principal basis. If a counterparty to such trade is in default, the Company could experience delays in liquidating or transferring (novating) the relevant principal financial instrument (such as a swap position), future, collateral (if any), or other over-the-counter instrument. Losses to the Company are probable in the case of counterparty default, including those arising from: (i) the risk of the counterparty's inability or refusal to perform on a principal transaction with the Company; (ii) possible decline in the value of any collateral previously taken from the counterparty during the period in which the Company seeks to enforce its rights with respect to such collateral; (iii) the Company's legal and other professional expenses of enforcing its rights; (iv) legal uncertainty concerning the enforceability of certain rights under the agreements and possible lack of priority for the Company against collateral posted under these agreements; and (v) the Company's inability to fully control custodianship of its assets pledged as collateral to a counterparty. Any such losses may, due to the nature and operation of derivatives trading, be substantial. For example, the Company will not be excused from performance on any such

transactions due to the default of third-party counterparties in respect of other derivative contracts in which the Company's trading strategies were to have substantially offset such contracts.

Failure of a Futures Clearer or Broker and Related Matters. The Company has credit risk to each of its futures clearer(s) and Broker(s) and the exchanges on which such futures clearer(s) and Broker(s) trade. Moreover, the Company may, in its sole discretion, maintain all of its exchange-traded futures positions with a single futures clearer or Broker. Where such futures clearer or Broker is a futures commission merchant registered with the CFTC, however, such futures clearer or Broker is required by CFTC regulations to segregate from its own assets, and for the sole benefit of its commodity customers (including the Company), all assets held by a futures clearer or Broker in respect of exchange traded futures and options contracts, including an amount equal to the net unrealized gain on all such open contracts. Exchange traded contracts are marked to market on a daily basis, with variations in value credited or charged to the customer's account, and any funds received in connection with profits on a futures or options position belonging to the customer should be treated as the property of the customer and maintained by a futures clearer or Broker in a customer segregated account. A futures clearer or Broker is also required to deposit its own funds into its customer segregated accounts to the extent necessary to ensure that such accounts do not become undersegregated and that no customer's excess funds in the segregated account may be used to meet the margin requirements of another customer. In the event of a futures clearer's or Broker's financial collapse, insolvency, or bankruptcy, the customer funds held in a futures clearer's or Broker's customer segregated accounts, assuming such funds were properly segregated, should be insulated as an identifiable separate pool of assets and, as such, should not be available for distribution to such futures clearer's or Broker's general creditors. Under such circumstances, each customer with assets on deposit in such futures clearer's or Broker's customer segregated account would receive its *pro rata* share of such assets. As long as such futures clearer or Broker is collecting margin payments from its customers or advancing its own funds in accordance with CFTC regulations, each customer should receive all of its assets from the customer segregated account. To the extent that any segregated account may be undermargined, however, the deficiency would be shared on a *pro rata* basis by each customer holding assets in such account. While the Manager will generally seek to utilize futures clearers or Brokers who have a reputation for maintaining sufficient assets in customer accounts to avoid undermargined accounts, no assurance can be given that the Manager will be able to successfully limit the Company's futures brokerage to futures clearers and Brokers that fully comply with applicable CFTC regulations.

Short Selling. The Company may engage in short selling of any of the instruments it trades. In selling short, the Company bears the risk of an increase in the value of the instrument sold short above the price at which it was sold (price net of transaction costs). Such an increase could lead to a substantial (theoretically unlimited) loss, as the market price of instruments sold short may increase continuously, although the Company may mitigate such losses by replacing the instruments sold short before the market price has increased significantly. Under certain market conditions, the Company might have difficulty purchasing instruments to meet its short sale delivery obligations (such as to complete a dealer recall of the underlying instrument). The Company might also have to sell portfolio instruments to raise the capital necessary to meet its short sale margin call obligations at a time when fundamental investment considerations would not favor closing out such short position. Short sales may be used with the intent of hedging

against the risk of declines in the market value of the Company's long portfolio, but there can be no assurance that such hedging will be successful. Many jurisdictions have recently imposed or proposed restrictions and reporting requirements on short selling which may restrict or prevent the Company from successfully implementing its investment strategies involving short selling. It is impossible to predict whether additional restrictions and reporting requirements on short selling may be implemented by one or more jurisdictions or whether such restrictions or reporting requirements will be implemented selectively or with respect to any Market participants. Such undertaking, in itself, could have an adverse impact on the Manager's ability to execute particular investment strategies. The actual implementation of any such restrictions could cause the Company to suffer material losses, especially given the often ad-hoc and emergency nature of the implementation of such restrictions.

Hedging Transactions. The Company may utilize various financial instruments both for investment purposes and for risk management purposes in order to protect against possible changes in the market value of the Company's portfolio resulting from fluctuations in the securities markets and changes in interest rates, protect the Company's unrealized gains in the value of the portfolio, facilitate the sale of any such investments, enhance or preserve returns, spreads or gains on any investment in the Company's portfolio, hedge the interest rate or currency exchange rate on any of the Company's liabilities or assets, protect against any increase in the price of any securities the Company anticipates purchasing at a later date or for any other reason that the Manager deems appropriate. The success of the Company's hedging strategy will be subject to the Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Company's hedging strategy will also be subject to the Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Company than if it had not engaged in any such hedging transactions. For a variety of reasons, the Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Company from achieving the intended hedge or expose the Company to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Company's portfolio investments. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to the Reform Act.

Financing Arrangements; Availability of Credit. The Company's use of leverage may depend on the availability of credit in order to finance its portfolio. There can be no assurance that the Company will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the Company can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the

event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Company to liquidate all or part of its portfolio at disadvantageous prices. The financing available to the Company from banks, dealers and counterparties is likely to be restricted in disrupted markets.

Leverage. The Company may employ leverage in its trading in the Markets. Through the use of leverage, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss. Accordingly, the Company may lose more than its initial investment in such a leveraged instrument even as a result of a small change in the market price of such an instrument. There is no limitation on the Company's ability to use leverage. However, a Member cannot lose more than its investment in the Company.

In addition to other forms of leverage, including investments in derivative instruments that are inherently leveraged, the Company may borrow funds in order to be able to make additional investments, and the Company may borrow funds in order to cover its expenses or make redemption payments. The interest rate on any loan and other transaction costs are expenses of the borrower and will therefore affect the operating results of the Company.

Margin Borrowings. In general, the Company's potential use of short-term margin borrowings, if such borrowings occur, will result in additional risks to the Company. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. For example, should the securities pledged to brokers to secure the Company's margin borrowings decline in value, the Company could be subject to "margin calls," pursuant to which the Company must either deposit additional funds with such brokers or suffer mandatory close-out of the margin borrowings, including liquidation of some or all of the pledged securities to compensate for such decline in value. In the event of a sudden precipitous drop in the value of the Company's assets, the Company might not be able to liquidate assets quickly enough to pay off its margin borrowings and the sale of assets under such circumstances would adversely impact the value of the Company's assets.

Market Liquidity. In some circumstances the Markets can be illiquid, making it difficult to acquire or dispose of investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. During periods of limited liquidity, the Company's ability to acquire or dispose of investments at a price and time that the Company deems advantageous may be impaired. As a result, in periods of rising market prices, the Company may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; conversely, the Company's inability to dispose fully and promptly of positions in declining markets will cause its NAV to decline as the value of unsold positions is marked to lower prices. In addition, given the sizeable positions held by various private investment vehicles and managed accounts managed by the Manager (including the Company, the Trading Company and/or one or more Trading Vehicles) in particular Markets, the Manager may be limited in its ability to efficiently and/or profitably exit particular positions or strategies or reduce the Company's direct or indirect exposure to particular positions or strategies. While this risk applies to many sizeable participants in the Markets, the extent of the Manager's assets under management and the often overlapping nature of the positions held and strategies employed by the various private investment vehicles and managed accounts managed by the

Manager may amplify these risks for the Company as compared to similarly managed private investment vehicles. These and other factors mean that, as with other investments, there can be no assurance that trading in the Markets will be profitable. These circumstances could also impair the Company's ability to make distributions to a redeeming Member in a timely manner and may cause the Company to suspend redemptions and/or payments of redemption proceeds.

Availability of Investment Opportunities. There can be no assurance that the Manager will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Company's capital and may negatively impact the Company's returns.

Exchange Rate Fluctuations. The Company's accounts will be denominated in U.S. Dollars. Because certain investments of the Company may be in currencies other than U.S. Dollars, the Company would be subject to the risks associated with adverse exchange rate fluctuations. Unless the Company hedges against fluctuations in exchange rates between U.S. Dollars and the currencies in which Company investments are denominated and these hedges are successful, any profits that the Company might realize in such trading could be eliminated as a result of adverse changes in exchange rates, and the Company could even incur losses as a result of any such changes. Even if the Company hedges against such fluctuations, there is no guarantee such hedges will eliminate or reduce such losses.

Exchange-Traded Funds. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Registered Investment Companies. The Company may invest in "investment companies" that are registered with the SEC pursuant to the Investment Company Act (each, a "**RIC**"). The Company is limited, under Section 12(d)(1) of the Investment Company Act, from acquiring the securities issued by RICs in certain circumstances. Such limitations include a restriction on the Company being able to own in the aggregate more than three percent of the total outstanding voting stock of any RIC. Such restrictions may materially limit the Company's ability to own securities of any particular RIC or to fully implement its investment objectives.

Investments in RICs are often subject to sales charges and charges assessed in connection with selling such an investment prior to the expiration of a set period of time. The Manager will not be required to minimize any such costs. In addition, investments in a RIC will be subject to an additional layer of fees and expenses.

Repurchase and Reverse Repurchase Agreements. The Company may enter into repurchase or reverse repurchase agreements. These arrangements involve the purchase of securities by a party that simultaneously agrees to resell such securities to the original seller at a predetermined price

and time, thereby determining the yield on the purchase money during the reverse repo period. The purchaser bears the risk that the original seller will not pay the agreed upon repurchase price on the closing date. Although the repurchase agreement provides that in the event of default the purchaser is entitled to sell the purchased securities to third parties, the purchaser will incur a loss if such default occurs when the value of the purchased securities is less than the agreed upon repurchase price. Similarly, the original seller bears the risk that, following the appreciation of the purchased securities, the purchaser will default on its obligation to resell the securities to the original seller. In addition, like all over-the-counter transactions, there is significant counterparty risk involved in repurchase transactions; for example, securities positions held by dealers in repurchase transactions that are transferred to others by such dealers are subject to the risk of such dealers' default or bankruptcy prior to or at the closing date.

Investments in Certain Metals and Commodities. Subject to the limitations described herein, the Company may invest directly or indirectly in metals, commodities and similar materials. Since such investments do not generate any investment income, the sole source of return from such investments would be from gains realized on sales of the investments, and a negative return would be realized to the extent such investments are sold at a loss. Certain metals, commodities and similar materials may incur storage or insurance costs that are higher than the custody fees paid on traditional financial assets. Prices of such metals, commodities and materials are affected by factors such as cyclical economic conditions, political events, and monetary policies of various governments and countries. Certain metals, commodities and similar materials are also subject to governmental action for political reasons. There is also a risk that such metals, commodities or similar investments could be lost, damaged or stolen or that access to such investments could be restricted by natural events (e.g., force majeure) or tortious human actions. Markets are therefore at times volatile, and there may be sharp fluctuations in prices even during periods of rising prices.

Potential Inability to Trade or Report Due to Systems Failure or Impairment. The Manager's strategies are highly dependent on the proper functioning of its internal and external computer systems, data centers and connectivity. Accordingly, failures or impairments to such systems, data centers or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of the Manager's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied. Any such failure or impairment, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Company to experience significant trading losses or to miss opportunities for profitable trading. Any such failures or impairments also could cause a temporary delay in processing investor activity or reports to investors.

The Company may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies, and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of

these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure or impairment. Any such failure or impairment, and consequential inability to trade or process investor activity (even for a short time), could, in certain market conditions, cause the Company to experience significant trading losses, miss opportunities for profitable trading and/or adversely affect the Company.

Non-Controlling Interests. Pursuant to its trading policies, the Company will generally not seek to take legal or management control of issuers. Such policy will limit the ability of the Company to influence the management of the issuer or to elect a representative to the issuer's board of directors or other governing body, potentially increasing the risk of such investments. In addition, the management of the issuer or its shareholders may have economic or business interests, which are inconsistent with those of the Company, and they may be in a position to take action contrary to the Company's objectives.

Competitive Markets. The market for investment opportunities is competitive and involves a high degree of uncertainty. The amount of capital committed to "alternative investment strategies" has increased dramatically during recent years. At the same time, market conditions have become significantly more adverse to many of such strategies than they were in previous years. The profit potential of the Company may be materially reduced as a result of the increased competition within the alternative investment field. Additional funds with similar investment objectives and/or sourcing methodologies may be formed in the future by other unrelated parties. There can be no assurance that the Manager's management will succeed in consistently identifying and securing investments on attractive terms. As a result, there can be no assurance that the Company will be able to participate and make portfolio investments that satisfy the Company's return objectives or realize the Manager's view of their potential values. There can be no assurance that such opportunities will continue to be available or that the Company will be able to make any such investments.

Volatile Markets. Price movements in the Markets can be volatile and are influenced by, among other things: changing supply and demand relationships; government trade and fiscal policies; national and international political and economic events; and changes in exchange rates and interest rates. For example, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures, and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Company is also subject to the risk of the failure of any exchanges on which its positions trade or of the clearinghouses of such exchanges.

The Company may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world (such as the recent credit crisis and related events), some of which may magnify the risks described herein and have other adverse effects. Such conditions may cause certain instruments, including historically liquid instruments, to become less liquid and more difficult to value, and thus harder to dispose of. These issues may be exacerbated by, among other things, uncertainty regarding the potential duration and scope of the problem and

the degree of exposure of financial institutions and other market participants. While such conditions persist, the Company will also be subject to heightened risks associated with the potential failure of custodians, futures clearers, Brokers, clearinghouses, exchanges and counterparties, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See “Certain Risk Factors – Risks Relating to the Company’s Strategy – General – Failure of Futures Clearers, Brokers, Counterparties, CCPs and Exchanges.”

Risks Relating to the Company’s Strategy – Equity

Equity and Equity-Related Securities and Instruments. The Company may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The Company may also, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, stock options, and individual stock futures. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Company may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even the loss of a key executive, among other things, could result in a decrease in the value of the issuer’s securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer’s stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the Company has sold short may be favorably impacted (to the detriment of the Company) by the same factors (*e.g.*, decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk, and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Company invests and can result in significant losses.

The Company Does Not Currently Intend to Participate in New Issues. The Company does not currently intend to participate in “new issues,” as such term is defined under FINRA Rule 5130, although this intention could change at any time as determined by the Manager in its sole discretion. FINRA Rule 5130 limits the ability of FINRA member firms to sell securities of new issues to certain classes of “restricted persons.” Such securities sold in the past have on occasion experienced initial, sometimes rapid, increases in market value following such offerings. As a result of not participating in new issues, the Company will not share in any such increases.

Risks Relating to the Company’s Strategy – Debt

Fixed-Income Securities Generally. The Company may invest in fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Fixed-income securities are obligations of the issuer to make payments of principal and/or interest on future

dates, and include, among other securities: bank debt, bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (*i.e.*, market risk). The Company's fixed income investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Company earlier than expected. This may happen when there is a decline in interest rates, or when a borrower's performance allows the refinancing of certain classes of debt with lower cost debt. To the extent early prepayments increase, they may have a material adverse effect on the Company's investment objectives and the profits on capital invested in fixed income investments. When interest rates decline, the value of the Company's fixed-income securities can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. As with other investments made by the Company, there may not be a liquid market for any of the debt instruments in which the Company invests, which may limit the Company's ability to sell these debt instruments or to obtain the desired price.

Corporate Debt Securities. The Company may invest directly or indirectly in corporate debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates decline, the value of the Company's corporate debt securities can be expected to rise, and when interest rates rise, the value of those securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Below Investment-Grade Debt. The Company may invest in below investment-grade fixed income securities. Bonds and other fixed income securities, including, without limitation, "higher yielding" (and, therefore, higher risk) below investment-grade debt securities entail certain risks. Such securities may face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield bonds (commonly known as "junk bonds") and other debt securities that may be acquired by the Company may be junior to the obligations of companies to senior creditors, trade creditors and employees. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory or other conditions may impair the ability of the issuer to make payments of principal and interest. High yield debt securities have historically experienced greater default rates than investment grade securities.

Inflation-Linked Fixed-Income Securities. The Company may invest in inflation-linked fixed income securities. Inflation-linked fixed income securities are fixed income securities whose principal value is periodically adjusted according to the rate of inflation in a particular market. Further, in certain interest rate environments, such as when real interest rates are rising faster

than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations. In addition, while inflation-linked securities and instruments generally are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in their value. There can be no assurance that the inflation indices to which such securities are linked can accurately measure the real rate of inflation in the prices of goods and services. In any event, the value of an inflation index will lag behind the contemporaneous prices of goods and services.

Obligations of Governments, Their Agencies and Instrumentalities. The Company may invest in government securities. Government securities are obligations of, or are guaranteed by, governments, their agencies or instrumentalities. These instruments include bills, certificates of indebtedness and notes and bonds issued by governments or by government agencies or instrumentalities. Some government securities, such as Treasury bills and bonds, are supported by the full faith and credit of the government treasury; others are supported by the right of the issuer to borrow from the government treasury; others are supported by the discretionary authority of the government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.

Non-U.S. Government Obligations and Related Risks. The Company may invest in non-U.S. government obligations. Investments by the Company in non-U.S. debt securities, whether issued by a non-U.S. government, bank, corporation or other issuer, may present a greater degree of risk than investments in securities of domestic issuers because of less publicly-available financial and other information, less securities regulation, potential imposition of foreign withholding and other taxes, war, expropriation or other adverse governmental actions. Non-U.S. banks and their non-U.S. branches are not regulated by U.S. banking authorities, and generally are not bound by the accounting, auditing and financial reporting standards applicable to U.S. banks. The legal remedies of investors may be more limited than the remedies available in the United States.

Other Debt Instruments. The Company may, in the sole discretion of the Manager, invest directly or indirectly in other instruments, including but not limited to, collateralized mortgage obligations, collateralized bond obligations and collateralized loan obligations or otherwise obtain synthetic exposure to fixed income instruments through the use of credit derivatives (see "Certain Risk Factors – Risks Relating to the Company's Strategy – Derivatives and Related Instruments – Credit Default Swaps"). Certain investments may be fixed pools or may be "market value" or managed pools of collateral which are typically separated into tranches representing different degrees of credit quality, with lower rated tranches being subordinate to senior tranches. The returns on the junior tranches of such pools are especially sensitive to the rate of defaults in the collateral pool. In addition, the exercise of redemption rights, if any, by more senior tranches of such pools and certain other events could result in an elimination, deferral or reduction in the funds available to make interest or principal payments to the junior tranches of such pools. The Company may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the

regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations which provide for regular payments of interest, and the Company may accrue income on such obligations even though it receives no cash. The Company may also purchase loans as participations from certain financial institutions and the Company may be subject to the credit risk of the selling financial institution as well as that of the underlying borrower.

Sovereign Debt. The Company may purchase sovereign debt issued by governments, their agencies and instrumentalities either in the currency of their domicile or in a foreign currency. Investors in sovereign debt may be asked to participate in debt restructuring, including the deferral of interest and principal payments, and may also be requested by the issuer to extend additional loans. Recent events, including the political and economic instability in Greece, Portugal and other countries, have highlighted the risks inherent in investing in sovereign debt. The political crisis in Greece illustrates the extraordinary risks that can arise when political actors are unable to obtain and retain sufficient popular support for austerity measures necessary to avoid sovereign default. In addition, the unwillingness of one or more European Union countries to provide assistance to distressed sovereigns within the European Union underlines the unexpected political dynamics that may arise to undermine investor expectations regarding the safety of sovereign debt. It is impossible to predict whether the Company will be able to successfully avoid losses relating to sovereign default. There is no current means of collecting on defaulted sovereign debt as part of bankruptcy or other proceedings. In addition to general default risk relating to sovereign debt, if the Company invests in sovereign debt denominated in non-U.S. Dollars (or in respect of which payments of principal or interest are paid in non-U.S. Dollars), the Company will be exposed to the risk that one or more jurisdictions may impose currency controls that would limit the Company's ability to convert such payments of principal or interest to U.S. Dollars. It is impossible to predict whether any such currency controls will be imposed.

Obligations of Supranational Organizations. The Company may invest in the obligations of supranational organizations. Supranational organizations include international organizations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies. Examples include the World Bank, the European Investment Bank, the European Bank for Reconstruction and Development, the Asian Development Bank and the Inter-American Development Bank. Such supranational issued instruments may be denominated in multinational currency units. Obligations of the World Bank and certain other supranational organizations are supported by subscribed but unpaid commitments of member countries. There is no assurance that these commitments will be undertaken or complied with in the future.

Lack of Covenants. Terms of certain of the debt in which the Company may directly or indirectly invest may provide the obligors substantial flexibility to incur additional indebtedness, make dividends, investments and other restricted payments, incur liens and engage in affiliate transactions, as well as other flexibilities. Under certain market conditions, terms of indebtedness offered in the debt markets impose less stringent covenants on the issuers of such indebtedness than the covenants included in the terms of debt offered in other periods. In addition, many loans may not obligate obligors to observe and maintain financial ratios or other financial covenants, such as covenants requiring companies to maintain a maximum leverage

ratio, a minimum interest or fixed charge coverage ratio, minimum cash flow or maximum capital expenditures. Even if such covenants are included in the loans held by the Company, the terms of the loan documentation may provide obligors substantial flexibility in determining compliance with such covenants. The absence of such covenants or the flexibility in measuring compliance with such covenants could cause obligors to experience significant downturn in their results of operation without triggering any default that would permit holders of the debt held by the Company to accelerate their indebtedness. Any such delay in the ability of holders of the debt to accelerate the indebtedness may lower the ultimate recoveries received by the Company in any insolvency or restructuring of the indebtedness of holders of debt such as an obligor.

Business/Commercial Risks. Investments by the Company in the debt obligations of certain companies may involve a high degree of business and financial risk. Such companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

The Company may invest in the debt obligations of companies that may be highly leveraged. Leverage may have important adverse consequences to such companies and the Company as an investor in the debt obligations of such companies. Such companies may be subject to restrictive financial and operating covenants. Leverage may impair such companies' ability to finance their future operations and capital needs and pay their debts. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

In addition, such companies may face intense competition, including competition from companies with less leverage or greater financial resources, more extensive development, marketing and other capabilities, and a larger number of qualified personnel. As such, there can be no assurance that any company in which debt obligations the Company invests or its industry sector will perform to expectations.

Credit Ratings. The Manager may use credit ratings issued by credit rating agencies as part of its evaluation of the creditworthiness of a counterparty or the safety of principal and interest payments of rated securities. These ratings do not, however, fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a partial indicator of investment quality.

Non-U.S. Issuers. Indebtedness consisting of obligations of non-U.S. issuers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations and the levels of protection provided will differ depending on the country in which each issuer is located or domiciled and may differ depending on whether the issuer is a non-sovereign or a sovereign entity.

While the Company does not intend to engage in conduct that would form the basis for a successful cause of action based upon any of the foregoing theories, there can be no assurance as to whether any lending institution or other party from which the Company may acquire such indebtedness engaged in any such conduct (or any other conduct that would subject such indebtedness and the Company to insolvency laws) and, if it did, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against the Company. Moreover, the application of such theories to the Company and its investments may be affected by certain positions or actions taken by the Manager or funds or accounts which the Manager manages or in which the Manager has an interest. If any indebtedness held by the Company is subject to any of the foregoing penalties or remedies, the return on investment or anticipated distributions expected to be received by the Company from a particular investment could be materially adversely affected.

Lender Liability. Several judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. While believed to be unlikely because of the expected nature of the Company’s investments, the Company could be subject to allegations of lender liability.

Asset-Backed Securities. The Company may invest in mortgage-backed securities and other asset-backed securities, whose investment characteristics differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other assets generally may be prepaid at any time. Mortgage-backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, because homeowners have the option to prepay their mortgages, the duration of a security backed by home mortgages can either shorten (*i.e.*, call risk) or lengthen (*i.e.*, extension risk). In general, if interest rates on new mortgage loans fall sufficiently below the interest rates on existing outstanding mortgage loans, the rate of prepayment would be expected to increase. Conversely, if mortgage loan interest rates rise above the interest rates on existing outstanding mortgage loans, the rate of prepayment would be expected to decrease. In either case, a change in the prepayment rate can result in losses to investors or significantly impact the expected internal rate of return. The same would be true of asset-backed securities, such as securities backed by car loans.

Risks Relating to the Company’s Strategy – Non-U.S. Investments

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Company are uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Company to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Company due to subsequent declines in the value of such structured credit security or, if the Company has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in U.S. transactions. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, interest rates, resources self-sufficiency and balance of payments position.

Emerging Markets Investing Involves Particular Risks. The Company may invest in undeveloped, non-U.S. countries that are considered to be “emerging markets”. These markets present unusual risks, including government instability, political risk, lack of or less than transparent priority, the imposition of currency controls, expropriation risk, the application of various laws and regulations, including anti-money laundering laws and non-U.S. tax laws. Fundamental investing strategies in emerging markets are subject to increased risks due to the risk of other market participants having better access to relevant market information.

Risks Relating to the Company’s Strategy – Derivatives and Related Instruments

Derivative Instruments, Generally. The Company may make extensive use of derivatives in its investment strategy. Derivatives are financial instruments that derive their value, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, swap agreements, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, that obligates the parties to exchange a particular commodity or financial instrument at a specific price on a specific date in the future. An option transaction, which may be exchange-traded or over-the-counter, generally involves a right, which may or may not be exercised, to buy or sell a commodity or financial instrument at a particular price on a specified future date.

The Company’s use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the Company’s portfolio as a whole. Derivatives permit the Company to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as the Company can increase or decrease the level of risk, or change the character of the risk, of its

portfolio by making investments in specific securities. Certain swaps, options, and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, clearing member risk and operations risk. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the Company's performance. If the Company invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Company's return or result in a loss which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, creditworthiness and performance risk, legal risk, and operations risk. For example, the Company could experience losses if the Company is unable to liquidate its position because of an illiquid secondary market or has to liquidate positions at a lower price than if the market were liquid. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of substantial loss to the Company. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

The regulation of derivative instruments is evolving, and significant changes in such regulation have been enacted or proposed and may adversely affect the Company. For example, the Reform Act would, among other things, require many over-the-counter derivatives to be cleared through regulated clearing organizations, give the CFTC and the SEC the authority to limit and/or suspend trading in such instruments and impose certain recordkeeping requirements relating to transactions in such instruments. While there may be benefits to any such increased regulation and oversight, it may also have the effect of increasing costs associated with, limiting or restricting trading in over-the-counter instruments by the Company and may make the over-the-counter derivatives markets generally less liquid and more volatile. See "Certain Risk Factors – Regulatory, Tax and ERISA Risks – Legal and Regulatory Risks" and "Certain Risk Factors – Regulatory, Tax and ERISA Risks – Disclosure of Information Regarding Members."

Options. The Company may trade options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) keeps the risk of a decline in the market price of the underlying security below the purchase price of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option (but keeps the premium for such option). The seller of an uncovered call option also keeps the premium for such option but 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 the premium paid for the call option, plus the buyer's opportunity costs.

In addition, there are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying

security) keeps the risk of an increase in the market price of the underlying security above the transactional price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position may be “fully hedged” if the option owned expires at the same time or later than the option written. The seller 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 (but keeps the premium for such option). The buyer of a put option assumes the risk of losing the premium paid for the put option, plus the buyer’s opportunity costs.

Members considering making an additional investment in the Units and prospective investors should also be aware that the Company will trade foreign options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations that offer different or diminished protection to the Company and its Members. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where transactions for the Company may be effected.

Futures. The Company may use futures as part of its investment strategy. Futures positions may become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, implement retroactive speculative position limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent the Company from liquidating unfavorable positions promptly and subject the Company to substantial losses. These circumstances could also impair the Company’s ability to withdraw its investments in order to satisfy Redemption Notices by Members in a timely manner. In rare instances, a futures position that is not offset before it expires may result in physical delivery of an underlying commodity which may result in increased transactions costs for the Company and subject the Company to additional risks related to such physical delivery. The minimum amount of margin required in connection with a particular futures interests contract is set from time-to-time by the exchange on which such futures contract is traded, and may be modified from time-to-time by the exchange during the term of the futures contract. Additionally, the futures commission merchant may require an amount of margin that exceeds such minimum requirements. Should the applicable exchange and/or the futures commission merchant increase its/their minimum margin requirements, the Company may have less investible assets, which may adversely affect the ability of the Company to achieve its investment objective and ultimately the value of the Units.

Futures exchanges may impose position accountability limits (the “**Position Accountability Limits**”), with respect to certain futures contracts traded on each particular futures exchange. Position Accountability Limits are triggers that would bring the Company’s position(s) to the

attention of the exchange. Through the application of Position Accountability Limits, exchanges can prohibit an investor from holding a position of more than a specific number of futures contracts. Under the rules of a futures exchange, if the Company holds a certain number of futures contracts approaching the Position Accountability Limit, the Company may be required by the futures exchange to limit or decrease its holdings of such futures contracts pursuant to the futures exchange's Position Accountability Limits. If the Company is required to either limit or decrease its holdings of such futures contracts, or if an exchange lowers its Position Accountability Limits, the Company may be adversely affected and may not be able to achieve its investment objective, and in turn, the value of the Units may decrease.

Non-U.S. Futures. Foreign futures transactions involve executing and clearing trades on non-U.S. futures exchanges. This is the case even if the foreign exchange is formally "linked" to a U.S. futures exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No U.S. organization regulates the activities of a foreign exchange, including the execution, delivery and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Company may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

The successful use of futures for speculative purposes is subject to the ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Effect of Speculative Position Limits. The CFTC and some exchanges have rules limiting the maximum net long or net short positions which any person or group may own, hold or control in certain futures contracts. The Reform Act significantly expands the CFTC's authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function. In addition, the Reform Act requires the SEC to set position limits on security-based swaps. Any such limits may prevent the Manager from acquiring positions for the Company or its other clients that might otherwise have been desirable or profitable. In addition, in applying such limits, the CFTC, SEC and exchanges may generally require aggregation of the positions owned, held, or controlled by the Manager. Under such circumstances, the Company could be required to limit its use of futures and/or cleared swaps, or liquidate its positions on such exchanges.

Non-U.S. Counterparties. The Company may utilize custodians, futures clearers, Brokers, exchanges or counterparties who are organized outside of, and not subject to the laws of, the United States. No assurance can be given that the laws of the jurisdiction in which a particular

custodian, futures clearer, Broker, exchange or counterparty is located provide protections to the Company that are similar to (or as protective as) the laws of the United States. For example, the bankruptcy laws applicable to custodians, futures clearers, Brokers, exchanges or counterparties in certain non-U.S. jurisdictions do not require (or, in certain cases, permit) the assets of customers of such custodians, futures clearers, Brokers, exchanges or counterparties to be segregated for purposes of determining assets available to creditors. A notable recent example of the pitfalls associated with these laws involves the bankruptcy administration of Lehman Brothers International (Europe). No assurance can be given that the Company will solely utilize the services of custodians, futures clearers, Brokers, exchanges and counterparties governed under the laws of the United States or that the laws of the jurisdiction in which a custodian, futures clearer, Broker, exchange or counterparty is based or operates will provide for a level of customer or participant protection that are equivalent to the laws of the United States. The bankruptcy or insolvency of a custodian, futures clearer, Broker, exchange or counterparty utilized (directly or indirectly) by the Company could result in the Company being unable to recover all or any portion of the Company's assets or could result in a substantial delay in the Company receiving all or any portion of its assets.

Trading in Forward Contracts. The Company may engage in the trading of forward contracts from time to time. In contrast to contracts traded on an exchange, forward contracts are not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. Banks and other dealers with whom the Company may transact in such forwards may require the Company to deposit margin with respect to such trading, although margin requirements are often minimal or nonexistent. The Company's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. In addition, disruptions can occur in any market traded by the Company due to unusually high trading volume, political intervention, or other factors. The risk of market illiquidity or disruption could result in major losses to the Company.

Derivatives with Respect to High-Yield and Other Indebtedness. The Company may engage in trading of derivatives with respect to high yield and other debt. In addition to the risks associated with holding high-yield debt securities, with respect to derivatives involving high yield and other debt, the Company will usually have a contractual relationship only with the counterparty of the derivative, and not with the issuer of the indebtedness. Generally, the Company will have no right to directly enforce compliance by the issuer with the terms of the derivative or the underlying debt, any rights of set-off against the issuer or any voting rights with respect to the indebtedness. The Company will not directly benefit from the collateral supporting the underlying indebtedness or have the benefit of the remedies that would normally be available to a holder of the indebtedness. In addition, in the event of the insolvency of the counterparty to the derivative, the Company will not have any claim with respect to the underlying indebtedness. Consequently, the Company will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of such

derivatives in any one counterparty may subject the Company to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness. While key provisions of the Reform Act are intended to reduce counterparty credit risk related to derivatives transactions, the Reform Act's success in this regard will depend on the implementation of many rules and regulations, a process that may take several years.

Additional Restrictions Relating to OTC Derivatives. The Reform Act requires that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. OTC derivatives dealers will also be required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they currently are allowed to do. This will further increase the dealers' costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favorable dealer marks.

The SEC and the CFTC may also require a substantial portion of derivative transactions that are currently executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Company, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Company might otherwise engage impossible or so costly that they will no longer be economical to implement.

OTC derivatives dealers and major OTC derivatives market participants will be required to register with the SEC and/or CFTC. The Company and/or the Manager may be required to register as major participants in the OTC derivatives markets. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers will also be subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for OTC derivatives dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. It is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Under the Reform Act, as mentioned above, a substantial portion of OTC derivatives will be required to be cleared through CCPs. The use of CCPs may reduce certain risks in the OTC derivatives markets but does not eliminate all risks of loss. The Reform Act has created a fragmented CCP clearing mechanism. Under a recent CFTC proposal, the capital threshold for a CCP may be reduced to U.S.\$50 million. Due to the Reform Act, CCPs may be required to clear more risky and less-liquid OTC derivatives. Notwithstanding the financial safeguard systems that the CCPs will be required to implement, in the event of a market crisis, if a CCP's financial resources and safeguards are inadequate to resolve one or more clearing member defaults or insolvencies, it is possible that a CCP may itself become insolvent, thus posing a systemic risk to the financial system and a risk of loss to the Company on its OTC derivatives that are cleared through such CCP.

In addition, Congress has considered imposing, and may in the future impose, restrictions on trading credit default swaps and other derivatives, including, potentially, a ban on trading these instruments except for the purpose of insuring a physically held position.

The regulation of investing in Europe has been the subject of significant change during the last several years, including as a result of the Markets in Financial Instruments Directive, or MiFID, and the more recently approved Alternative Investment Fund Managers Directive, or AIFMD. This directive introduced new and more extensive requirements for most firms engaged in financial services and investment in the European markets. Further regulatory measures, such as those involving short selling and OTC derivatives regulation, have been proposed and are expected in relation to the conduct of the financial services industry. The regulation in Europe is evolving, and significant changes in such regulation may adversely affect the Company and its investments.

Swap Agreements. The Company may enter into swap agreements. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange actual or contingent payment streams that may be calculated in relation to a rate, index, instrument, or certain securities, and a particular “notional amount.” Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease the Company’s exposure to commodity prices, equity or debt securities, long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Company’s portfolio. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if the Manager determines that other forms are consistent with the Company’s investment objective and policies. A significant factor in the performance of swaps is the change in individual commodity values, specific interest rates, currency values, or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Company, the Company must have sufficient cash availability to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the value of a swap agreement with that counterparty would be likely to decline, potentially resulting in losses to the Company. The Reform Act will mandate that a substantial portion of swap transactions must be executed in regulated markets and submitted for clearing to regulated clearinghouses. While these provisions are intended in part to reduce counterparty credit risk related to swap transactions, the Reform Act’s success in this regard will depend on the implementation of many rules and regulations, a process that may take several years.

Credit Default Swaps. The Company may purchase and sell credit derivatives contracts—primarily credit default swaps—both for hedging and other purposes. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences one or more specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed

percentage of the notional amount of the contract. As a buyer of credit default swaps, the Company is subject to certain risks in addition to those described under “Certain Risk Factors – Risks Relating to the Company’s Strategy – Derivatives and Related Instruments – Derivative Instruments, Generally” and “Certain Risk Factors – Risks Relating to the Company’s Strategy – Derivatives and Related Instruments – Swap Agreements.” In circumstances in which the Company does not own the debt securities that are deliverable under a credit default swap, the Company is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called “short squeeze.” In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller’s payment obligation had occurred.

Recent initiatives implemented by derivatives market participants, including the ISDA, are designed to implement uniform settlement terms into standard credit default swap documentation, as well as refine the practices for the transparent conduct of the credit default swap market generally. Among these initiatives is the ISDA Credit Derivatives Determination Committee and the implementation of market-wide cash settlement protocols applicable to all market-standard credit default swaps. These initiatives are intended to reduce both the uncertainty as to the occurrence of credit events and the risk of a “short squeeze” by providing that the ISDA Credit Derivatives Determinations Committee will make determinations as to whether a credit event has occurred, establish an auction to determine a settlement price and identify the deliverable securities for purposes of the auction, although the ISDA Credit Derivatives Determinations Committee may in certain limited circumstances refrain from doing so. In the event the ISDA Credit Derivatives Determinations Committee cannot reach a timely resolution with respect to a “credit event” or otherwise does not establish a cash settlement auction, the Company may not be able to realize the full value of the credit default swap upon a default by the reference entity. Furthermore, the Company may enter into certain credit default swap transactions that may not be covered by these initiatives.

As a seller of credit default swaps, the Company incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Company will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity’s debt obligations. In the event the ISDA Credit Derivatives Determinations Committee does not establish a cash settlement auction and identify the relevant deliverable securities, the credit default swap buyer will have broad discretion to select which of the reference entity’s debt obligations to deliver to the Company following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Company. In addition, credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

The regulation of credit default swaps is evolving, and significant changes in such regulation have been embodied in the Reform Act and may adversely affect the Company. See “Certain Risk Factors – Regulatory, Tax and ERISA Risks – Legal and Regulatory Risks” and “Certain Risk Factors – Regulatory, Tax and ERISA Risks – Disclosure of Information Regarding Members.”

CERTAIN POTENTIAL CONFLICTS OF INTEREST

The non-exhaustive information contained below describes certain potential material conflicts of interest that may impact the Company, the Trading Company, one or more Trading Vehicles and/or one or more third-party managed collective or commingled investment fund in which the Company may from time to time invest.

Each Member considering making an additional investment in the Units and each prospective investor must have enough knowledge and experience in financial and business matters to be capable of evaluating the potential material conflicts of interest that may arise in connection with the operation of the Company. No list of potential conflicts of interest can be expected to be full and complete. Each Member considering making an additional investment in the Units and each prospective investor should discuss any proposed investment in the Units with his, her or its investment, tax, accounting, legal and other advisers prior to making an investment. The following summary of certain potential material conflicts of interest has been prepared solely to help guide those discussions and to assist each Member considering making an additional investment in the Units and each prospective investor in determining what questions, if any, he, she or it may wish to address to the Manager Parties in connection with an investment decision.

The following list of certain potential material conflicts of interest is meant to supplement, and not replace, thorough due diligence on the Company and the Manager Parties, by a Member considering making an additional investment in the Units or a prospective investor.

No Devotion of Full Time and Attention. The Manager Parties (i) will not be required to devote their full time to the business of the Company, (ii) may be engaged in substantial activities other than on behalf of the Company and (iii) may have conflicts of interest in allocating their time and activity between the Company and their other activities.

Other Activities of the Manager; Affiliated Entities. The Company may be subject to actual and potential conflicts of interest arising out of the other activities of the Manager Parties. The Manager Parties advise and manage other investment funds and accounts having investments which are, or may be, in the future substantially similar to or different from the investments of the Company. Other investment funds and accounts managed or advised by a Manager Party may also employ an investment strategy similar to, or different from, the investment strategy employed by the Company. The Manager Parties therefore may have conflicts of interest when allocating investment opportunities among the Company and the other investment funds and accounts managed, advised or sponsored by a Manager Party, including proprietary accounts.

In addition, the Manager Parties and the Affiliated Investors may, but are not required to, invest in the Company or any Parallel Fund at any time and from time to time. Any such investment may be made by, among others, employees and officers of the Manager (including members of the portfolio management team and senior employees of the Manager) or entities formed for investment purposes by such employees and officers or by the Manager for the benefit of such employees and officers.

As a result of the Manager's position as the investment manager of the Company, each Parallel Fund, and other similar investment funds and accounts, Affiliated Investors may possess

information relating to the Company which they would not otherwise possess, and neither the Manager nor such Affiliated Investors will have any obligation to disclose such information to any other Member. Such information may include, but is not limited to, knowledge about the performance or prospective performance of investments made by the Company or redemptions made or proposed to be made by one or more investors in the Company (including each Parallel Fund and/or other Affiliated Investors).

An Affiliated Investor will generally not be charged a management fee or Profit Participation in respect of its investment in the Company but will be subject to the same rights and obligations, including redemption rights, as those of the other Members. Therefore, to the extent permitted by applicable law, an Affiliated Investor may, in its sole discretion, redeem all or a substantial amount of its interest in the Company without notice to the other Members, which could result in liquidations of the Company's investments to fund such redemptions prior to the most opportune time to effect such liquidations from a pricing standpoint. Such redemptions could have a material adverse effect on the Company's investment portfolio and its performance. See "Certain Risk Factors – General Risks – Redemptions Risk" and "Certain Risk Factors – General Risks – Limitations on Transfers."

Furthermore, a Manager Party may determine that an investment opportunity is appropriate for him, her or itself, but not for the Company. Situations may arise in which a Manager Party has made investments which would have been suitable for investment by the Company but, for various reasons, were not pursued by, or available to, the Company. A Manager Party may buy and sell securities or other investments for their own accounts and conduct other activities that may cause the same types of conflicts. In addition, Affiliated Investors may acquire interests in the Company's Related Funds. As a result of differing trading and investment strategies or constraints, positions may be taken by a Manager Party that are the same, different from, or made at different times than positions taken for the Company. However, the Manager is generally incentivized to ensure that the Company trade successfully. Merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Company. Moreover, when making investments where a conflict of interest may arise, the Manager undertakes to act in a fair and equitable manner as among the Company, other clients, and its affiliates. Furthermore, the Manager's ability to act under an actual or potential conflict may from time to time be limited by applicable law, including ERISA.

Non-Public Information. From time to time, a Manager Party may come into possession of non-public information concerning specific companies although internal policies are in place to prevent the receipt or use of such information. Under applicable securities laws, this may limit a Manager Party's flexibility to buy or sell portfolio securities issued by such companies. The Company's investment flexibility may be constrained as a consequence of a Manager Party's inability to use such information for investment purposes.

The Manager Holds Trading Company Management Shares and is a Director of the Trading Company. For purposes of this paragraph, the term "Trading Company" only includes those entities that are either Cayman Islands exempted companies with limited liability or British Virgin Islands open ended investment companies with limited liability. The Manager is a holder of the Trading Company Management Shares and is a director and voting shareholder of the Trading Company. The Manager may, when acting as a director of the Trading Company, have

a conflict of interest with regard to decisions of the directors of the Trading Company relating to transactions and agreements with, including remuneration paid to, the Manager. Actions by the holders of Trading Company Management Shares generally require the approval of the holders of two-thirds of the outstanding Trading Company Management Shares, which means that the Manager, as the holder of more than one-third of the outstanding issued Trading Company Management Shares, must approve any action taken by the holders of the Trading Company Management Shares. Similarly, actions by the directors of the Trading Company generally require the approval of a minimum of two out of three directors of the Trading Company, including the vote of the Manager, in its capacity as a director of the Trading Company. The Manager, therefore, must approve actions taken by the directors of the Trading Company.

Other Activities. The Manager Parties, the Administrator and the Custodian may from time to time act as directors, investment managers, administrators or custodians in relation to or otherwise be involved in other companies, established by parties other than the Company, which have similar objectives.

Directors of Other Funds. For purposes of this paragraph, the term “Trading Company” only includes those entities that are either Cayman Islands exempted companies with limited liability or British Virgin Islands open ended investment companies with limited liability. Each of the directors of the Trading Company is a director of several other funds managed by a Manager Party. A director of the Trading Company may be subject to certain conflicts of interest in making determinations with respect to the Trading Company if such determinations could potentially have a material impact on another fund managed by a Manager Party.

Related Party Transactions. It is anticipated that the Company, the Trading Company and/or one or more Trading Vehicles may enter into transactions in which the Manager and/or one of its affiliates participates or has a significant economic or controlling interest. Such related party transactions may be principal trades or other transactions involving conflicts of interest between the Company, the Trading Company and/or one or more Trading Vehicles, on the one hand, and the Manager and/or one of its affiliates or other clients on the other.

THE ADMINISTRATOR, REGISTRAR AND CUSTODIAN

[REDACTED] was appointed as the administrator for the Company under the Administration Agreement (in that capacity, the “**Administrator**”). The Administrator also does or may serve as the administrator of the Trading Company and/or one or more Trading Vehicles.

As part of its services, the Administrator will be responsible for the valuation of the Company’s assets on each Valuation Day in accordance with GAAP and the Company’s pricing policies, as they may be amended from time to time, consistently followed and uniformly applied, to the extent practicable. Other services provided by the Administrator will include, among other things: coordinating with the Custodian in its preparation of reports, maintenance of the books and records of the Company and the Trading Company; dissemination of NAV information; processing of subscriptions, redemptions, and transfers; ensuring compliance with applicable anti-money laundering and “know your customer” regulations; providing registrar and transfer

agent services; and performing other reporting, accounting, clerical, and other services as agreed by the Administrator and the Manager.

The Administration Agreement provides that the Administrator will indemnify the Company from and against any loss incurred by the Company as a result of any act, or failure to act, in the course of, or in connection with, the services rendered by the Administrator under the Administration Agreement, that constitutes fraud, gross negligence or willful misconduct, and the Company agrees to indemnify the Administrator from and against any loss incurred by the Administrator in the performance of its obligations or duties under the Administration Agreement, except where such loss arises as a result of fraud, gross negligence or willful misconduct on the part of the Administrator.

The Administrator will be paid such customary fees for its services as may be negotiated from time to time. The Administrator will also be reimbursed by the Company or the Trading Company for all reasonable out-of-pocket expenses approved by the Manager. Administration fees will be calculated and payable on a monthly basis.

Pursuant to the Administration Agreement, the Company appointed [REDACTED] as registrar and transfer agent for the Company (in that capacity, the “**Registrar**”). The services provided by the Registrar include the maintenance of a copy of the register representing the Company’s records relating to unit ownership and the redemption of units, receipt of requests for redemption, serving as its transfer agent, and the authorization of redemption payments. The principal unit register of the Company will be maintained by the Registrar at its offices.

[REDACTED] also serves as the custodian for the Company and for the Trading Company under the Custody Agreement (in that capacity, the “**Custodian**”). The Custodian has agreed in the Custody Agreement to custody all of the Company’s and the Trading Company’s assets deposited with the Custodian (other than certain excluded categories of assets) and to provide transaction settlement, financing (if any) income collection, cash availability, corporate actions, monthly valuation services and traded/accrued reporting services. Any excess income of the Company and the Trading Company will be invested on a daily basis in a designated short-term investment fund.

The Custodian will not have discretionary authority under the Custody Agreement with respect to purchases and sales of securities, options, futures, foreign exchange transactions, swaps and other financial assets, the investment of cash balances, the making of deposits to and distributions from custodial accounts or certain other similar matters, all of which will be undertaken by the Custodian only upon the express direction of the Company or the Trading Company. The Custodian will have discretionary authority to appoint subcustodians, to hold assets through subcustodians and depositaries (including those located outside the United States) and to settle authorized transactions. The Company and the Trading Company will therefore be subject to risks arising from the holding of assets (including outside the United States) through such subcustodians and depositaries.

In performing its duties and obligations under the Custody Agreement, the Custodian is required to exercise the same care, skill, efficiency, timeliness, prudence and diligence that a professional acting in a like capacity as custodian and having professional expertise in the provision of such services would observe in such affairs. The Custodian is also required to act in good faith. The

Custody Agreement also provides that the Custodian is only liable for direct contractual damages that result from a breach by the Custodian in circumstances where the Custodian failed to comply with the foregoing standard of care. In addition, the Custody Agreement provides that (a) the Custodian is not responsible, in the absence of negligence, fraud or willful misconduct on the part of Custodian and/or its agents and/or its subcustodians, for the title, validity or genuineness of any asset held in custody, (b) the Custodian is not responsible for any losses resulting from (i) the use of a depository or the rules or procedures to which a depository is subject or adopts, (ii) the use of an unaffiliated subcustodian, except for the failure of the Custodian to exercise reasonable care in selecting and retaining such subcustodian in light of prevailing rules, practices and procedures in the relevant market and the requirements of the Custody Agreement or (iii) any nationalization, expropriation or other governmental actions, regulation of the banking or securities industry, exchange or currency controls or restrictions, devaluations or fluctuations, availability of securities or cash or market conditions which prevent the transfer of property or the execution of securities transactions or affect the value of property, (c) the Custodian has limited duties to take any action to collect any amount payable on securities in default or if payment is refused after due demand and presentment and (d) the Custodian has no responsibility to inquire into, make recommendations, or determine the suitability of any transactions effected for account of the Company or the Trading Company.

The Custody Agreement provides that the Company will indemnify the Custodian from and against all liability and expenses of the Custodian arising from its execution, delivery and performance of the Custody Agreement except if the liability or loss results from (a) the Custodian's fraud, negligence or willful misconduct, (b) a failure by the Custodian to comply with the standard of care described above or (c) any breach of certain representations and warranties made by the Custodian in the Custody Agreement.

The Custodian will be paid customary custodial fees based upon a fee schedule agreed to from time to time and will be reimbursed for certain out-of-pocket expenses. Custodian fees will be calculated and payable on a monthly basis.

[REDACTED]

At any time, the Company, in its sole discretion and without prior notice to the Members, may select one or more service providers in addition to or to replace the service providers named above to provide administration, registrar, custodian and/or middle/back office services as well as data management, quality control or related services. Such service providers will not be acting as an agent of the Manager and therefore, the Manager will not be responsible for the acts or omissions of such service providers.

BROKERAGE

Brokers

The Company, the Trading Company and one or more Trading Vehicles utilize services of several brokerage houses to act as Brokers to the Company, the Trading Company and/or such Trading Vehicle(s). From time to time, the Company, the Trading Company and/or one or more Trading Vehicles may appoint one or more additional Brokers to serve as additional or replacement Brokers. None of the Company, the Trading Company nor any Trading Vehicle is committed to continuing its brokerage relationships for any minimum period, and futures or other brokerage services may be provided to the Company, the Trading Company and/or one or more Trading Vehicles by such Brokers selected by the Manager, in its sole discretion, which may change from time to time. Pursuant to agreements entered into between the Company, the Trading Company and/or one or more Trading Vehicles and the Brokers, the Trading Company and/or one or more of such Trading Vehicles may indemnify such Brokers under certain circumstances. The Company, the Trading Company and/or one or more Trading Vehicles will effect transactions with those Brokers which are believed by the Manager to provide favorable pricing and efficient transactions.

Any Broker appointed will have no investment discretion in relation to the assets of the Company. Please refer to “Certain Risk Factors – Risks Relating to the Company’s Strategy – General – Failure of a Futures Clearer or Broker and Related Matters” for a description of the manner in which the assets of the Company, the Trading Company and/or one or more Trading Vehicles are held by the Broker.

In selecting a Broker, the Company may consider certain Ancillary Broker Services that may, from time to time, be provided to the Company by a particular Broker, even though a Broker may not be contractually bound to provide such Ancillary Broker Services to the Company on an ongoing basis. Ancillary Broker Services may include, without limitation, a Broker providing dedicated technical and other support personnel to support the Manager’s utilization of the Broker’s technology in trading on behalf of the Company or the direct payment by a Broker of certain costs that would otherwise have been payable by the Company, such as fees to the Company’s service providers (other than, for the avoidance of doubt, the Manager or any of its affiliates). The Company’s use of commissions or “soft dollars,” if any, will be pursuant to the Manager’s soft dollar policy. The policy is described in Form ADV Part 2A of the Manager and is available upon request.

Aggregation of Orders

To the extent permitted by applicable law, the Manager and its affiliates are authorized to bunch or aggregate orders for the Company, the Trading Company and one or more Trading Vehicles with orders of other clients and to allocate the aggregate amount of the investment among accounts (including accounts in which the Manager, its affiliates and/or their personnel have a beneficial interests) in the manner in which the Manager shall determine appropriate. When portfolio decisions are made on a bunched or an aggregated basis, the Manager may, in its sole discretion, place a large order to purchase or sell a particular instrument or security for the Company, the Trading Company and one or more Trading Vehicles and the accounts of several other clients (or affiliates). Because of the prevailing trading activity, it is frequently not

possible to receive the same price or execution on the entire volume of instruments or securities purchased or sold. Neither the Manager nor its affiliates, however, are required to bunch or aggregate orders.

OFFERING OF UNITS; SUBSCRIPTION

Dealing Days

It is anticipated that Units generally will be offered on each Dealing Day. The Company generally will issue a separate Series of Units to each investor. Units in a Series initially will generally be issued at U.S.\$1,000 per Unit (or such other amount as determined by the Manager) and thereafter at a price equal to the NAV per Unit of the relevant Series as of the close of business on the preceding Valuation Day. Fractional Units will be issued to accommodate subscriptions of specific round sums of money.

Minimum Subscription

The minimum initial investment and the minimum additional investment in the Company by an investor are set forth in the Summary Information hereto. The Administrator, on the instruction of the Company or its designee, in its absolute discretion, may accept a lesser initial investment or additional investment; provided that the minimum initial investment by an investor may not be less than U.S.\$100,000. The value of securities contributed shall be used for the purpose of determining the minimum initial and additional investments in respect of subscriptions that are permitted to be made in-kind. The Administrator may reject an initial or additional subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any Subscription Agreement and Application Form.

Eligible Investors

Each investor must be both: (i) an “accredited investor” (as such term is defined in Rule 501(a) promulgated under the Securities Act and the rules, regulations and interpretations thereunder); and (ii) a “qualified purchaser” (as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules, regulations and interpretations thereunder).

Subscription Procedures; Payment of Subscription Price

In order to subscribe, a prospective investor must complete a Subscription Agreement and Application Form, which accompanies this Memorandum, and pay the Subscription Price. With respect to an initial subscription in the Company, the completed and executed original or facsimile or electronic copy of the Subscription Agreement and Application Form and any additional information regarding the subscription must be received by the Administrator, with a copy to the Manager, no later than 12:00 p.m. New York City time five (5) Business Days prior to the relevant Dealing Day, unless the Manager elects, in its sole discretion, to waive such requirement. With respect to additional subscriptions in the Company, the completed and executed original or facsimile or electronic copy of the Additional Subscription Form and any additional information regarding the subscription must be received by the Administrator, with a copy to the Manager, no later than 10:00 a.m. New York City time two (2) Business Days prior to the relevant Dealing Day, unless the Manager elects, in its sole discretion, to waive such

requirement. Subscriptions generally must be paid by wire transfer (unless the Company, in its sole discretion, has approved a subscription in-kind, the value of which will be determined in accordance with the manner in which the Company values its assets as set forth herein) in accordance with the instructions provided with the Subscription Agreement and Application Form no later than the close of business New York City time on the relevant Dealing Day, unless the Manager elects, in its sole discretion, to waive such requirement. Please note that the Company will only issue Units to successful applicants upon receipt of cleared payments or, in the case of an in-kind subscription, upon receipt of the payment of securities. Failure to meet these requirements may result in the rejection of the subscription or the holding of the subscription until the next Dealing Day.

Because the Company may make investments prior to the relevant Dealing Day in reliance on subscription payments expected to be received prior to such Dealing Day, failure to pay the Subscription Price on the Dealing Day may result in a Member considering making an additional investment in the Units and a prospective investor, respectively, being liable for any losses, costs, expenses, claims, damages or liabilities incurred by the Company or the Manager arising out of, or in connection with, such failure. The Subscription Agreement and Application Form provides for a prospective investor to indemnify the Company, the Manager, the Administrator, and their affiliates and related persons against losses arising out of, or relating to, a failure by a prospective investor to comply with any representation, warranty, covenant, agreement or consent in the Subscription Agreement and Application Form, including losses arising out of, or relating to, a prospective investor's failure to pay the Subscription Price in a timely manner. Such indemnity is confirmed by each Member making an additional investment in the Units by such Member's execution of the Additional Subscription Form executed in connection with such investment.

Members considering making an additional investment in the Units and prospective investors may be required to provide additional information in connection with the obligations of the Company and the Manager under anti-money laundering, "know your customer" and other laws.

Temporary Suspension of Issuance

The issue of Units by the Company may be suspended for any reason outlined in "General Information – Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds" below. In such a case, any person who has sought to subscribe for Units may withdraw such person's subscription, provided that a withdrawal notice is actually received by the Company before the suspension is terminated. Unless withdrawn, subscriptions will be acted upon on the first Dealing Day after the suspension is terminated.

REDEMPTIONS

Redemptions of Units

A Member may request to redeem any or all of such Member's Units on any Dealing Day at the prevailing Redemption Price, which will be the NAV per Unit for such Series as of the close of business on the immediately preceding Valuation Day, provided that written notice (including facsimile or electronic mail), substantially in the form of the Redemption Notice, is received by the Administrator no later than 5:00 p.m. New York City time five (5) Business Days prior to the

relevant Dealing Day, unless the Manager elects, in its sole discretion, to permit a Redemption Notice to be provided at a later date.

No Units may be redeemed during any period when the valuation of the Company's assets is suspended (see "Net Asset Value – Temporary Suspension"). In such a case, a Member may withdraw the Member's Redemption Notice, provided that a withdrawal notice is actually received by the Company before the suspension is terminated. Unless withdrawn, Redemption Notices will be acted upon on the first Dealing Day after the suspension is terminated.

Payment of Redemptions

The Company generally intends to pay approximately 90% of the redemption proceeds on the relevant Dealing Day and to pay the balance of the redemption proceeds, without interest, after the final NAV per Unit has been determined, usually within fifteen (15) Business Days after the relevant Valuation Day. When a Member has requested a partial redemption and has purchased Units on different Dealing Days, the portion of Units redeemed will be on a last-in, first-out basis unless the Manager, in its sole discretion, agrees otherwise.

Redemption payments may be delayed in whole or in part to the extent such delay is deemed necessary by the Manager to prevent a redemption from having an adverse effect on the Company and/or the Trading Company.

Payment will generally be made by wire transfer (with charges for the account of the recipient) or by check (unless the Company, in its sole discretion, has approved a distribution in-kind) (see "Certain Risk Factors – General Risks – In-Kind Distributions"), in accordance with the instructions of the Member given in the Subscription Agreement and Application Form.

Temporary Suspension of Payment

The payment of redemption proceeds by the Company may be suspended for any reason outlined in "General Information – Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds" below.

In-Kind Distributions

The Company may elect to effect a distribution in-kind (in respect of a redemption or at any time to all of the Members) if it is determined that, taking into account the Company's obligations to the Members as a whole, it would be in the best interests of the Company to do so. In the event any assets of the Company are distributed to the Members in-kind, such assets will be valued in accordance with the manner in which the Company values its assets as set forth herein.

Notices of Redemptions

A Redemption Notice must, at a minimum, contain the information set out in the form of Redemption Notice (e.g., the number or NAV of the Units to be redeemed, and representations and warranties that the redeeming Member is the lawful and beneficial owner of the Units to be redeemed and that such Units are not subject to any pledge or otherwise encumbered in any fashion). The Company and the Registrar are entitled to require a Member to provide additional documents relating to a redemption prior to the Company making any redemption payment.

Members must note that receipt of a Redemption Notice must be acknowledged in writing by the Administrator to the Member for such Redemption Notice to be effective and for Units to be redeemed. Such requirements may be waived by the Company in its sole discretion. No Member will be given preferential treatment over other Members in respect of any pending Redemption Notice.

Compulsory Redemptions

The Company may, in the sole discretion of the Manager, make a compulsory redemption of part or all of the Units held by a Member (at the NAV thereof as of the relevant Valuation Day) at any time, with five (5) Business Days notice and for any reason or for no reason. Distributions in connection with such compulsory redemptions will be subject to the discretion of the Manager to provide reserves for expenses, liabilities or contingencies of the Company.

Temporary Suspension of Redemptions

The redemption of Units by the Company may be suspended for any reason outlined in “General Information – Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds” below.

FEES, ALLOCATIONS, COMPENSATION AND EXPENSES

The Company will be responsible for its various administrative and operational expenses.

Brokerage Commissions and Transaction Charges

The Company pays brokerage commissions and transaction charges in connection with the Company’s trading activities (whether directly or indirectly through its investment in the Trading Company and/or one or more Trading Vehicles). There is no way to predict accurately the total amount of brokerage commissions or the transaction charges which will be paid (directly or indirectly) by the Company, since those charges are entirely dependent on the volume of trading directed by the Manager and the brokerage commissions and transaction charges in effect from time to time.

No Front-End Load

Investors will not be liable to pay any placement, distribution or similar fee in connection with the sale of Units.

The Management Fee

The Manager will be paid a quarterly Management Fee with respect to each Series of Units. The Management Fee will be calculated and accrued as of each monthly Valuation Day (or such other Valuation Day, as determined by the Manager) and will be paid at the end of each calendar quarter in arrears. As of each such Valuation Day, the Management Fee will accrue in an amount equal to the percentage(s) set forth in the Summary Information, applied to the NAV of each Series of Units as of such Valuation Day (before taking into account redemptions or distributions or intra-month subscriptions (if any) made as of the beginning of the immediately

following Dealing Day or any accrued Manager Compensation that is not yet payable or allocable, as applicable, as of such Valuation Day).

If the Manager ceases to serve either as the member manager or the manager, as applicable, of the Company, the Management Fees will be *prorated* for any partial quarterly period.

The Company will hold shares in the Trading Company that are not subject to a management fee and the Trading Company will only invest in shares or interests, as applicable, in a Trading Vehicle that are not subject to a management fee. However, to the extent the Company invests (directly or indirectly) in a third-party managed collective or commingled investment vehicle, such vehicle may charge additional asset-based or performance-based fees or make additional performance-based allocations. The Management Fee will not be reduced to the extent any such fees or allocations are paid or allocated.

Profit Participation

Unless noted in the Summary Information, the Manager also will be paid or allocated, as applicable, Profit Participation equal to a percentage of the New Net Profits (determined separately for each Series of Units) set forth in the Summary Information. The amount of Profit Participation will be calculated and accrued as of each monthly Valuation Day (or such other Valuation Day, as determined by the Manager) and paid quarterly in arrears (or upon a redemption of such Series of Units).

In order for each Member to bear the Profit Participation only with respect to an increase in the NAV of its Units, the Company will issue a separate Series of Units to each Member and will maintain a separate capital account for each Member. In addition, the Company will issue a new Series of Units, and, establish a separate capital account with respect to a Member purchasing additional Units if the Member subscribes for additional Units (i) as of a Dealing Day that is not also the first Dealing Day of the calendar quarter or (ii) as of a Dealing Day that is the first Dealing Day of the calendar quarter, but on such Dealing Day the Lead Series of Units relating to such Member or such other Series of Units to be issued to the Member, has not achieved New Net Profits (as defined below) and, therefore, is not subject to Profit Participation in respect of the immediately preceding quarter-end.

In the context of calculating the Profit Participation, “**New Net Profits**” is defined as the amount by which the NAV of a Series at the end of each fiscal quarterly period, after deduction of the Management Fee, brokerage and exchange fees, and any other expenses (but before taking into account any Profit Participation that is not yet payable or allocable, as applicable) and after appropriate adjustments for subscriptions, redemptions, distributions, and expenses during the quarter, exceeds the previous highest quarter-end NAV of the Series (for which Profit Participation was paid or allocated, or if no Profit Participation has yet been paid or allocated or became payable or allocable with respect to such Series, the NAV of such Series immediately following the initial offering of such Series) after appropriate adjustments for subscriptions, redemptions, and distributions.

Consolidation

If, at the end of a calendar quarter, two or more Series of Units held by a Member have achieved New Net Profits upon which Profit Participation is payable or allocable, as applicable, in respect of such calendar quarter-end, then all of the Series of Units held by such Member that have achieved New Net Profits may be consolidated into a single Series of Units. If the Lead Series is among the Series of Units that has achieved New Net Profits then all of the Series of Units being consolidated will be consolidated into the Lead Series.

If one or more of the Series of Units held by a Member have not achieved New Net Profits and therefore Profit Participation has not been paid or allocated, as applicable, in respect of such Series of Units as of the end of a calendar quarter, then such Series of Units will not be consolidated until the end of a calendar quarter when such Series of Units have achieved New Net Profits.

The assets of each Series of Units will be held in the Company's account, pooled and invested together with the assets of every other Series of Units. The only difference between each Series of Units will be the calculation of the NAV of the Series, as described in "Net Asset Value – NAV of a Series of Units" reflecting the Management Fees payable and Profit Participation (if any) payable or allocable, as applicable, upon each individual Series of Units.

No additional Profit Participation will be paid or allocated to the Manager by the Trading Company with respect to the Company's investment in the Trading Company or by any Trading Vehicle with respect to the Trading Company's investment in a Trading Vehicle.

Redemptions within a Quarterly Period

In the event that Units of any Series are redeemed, in whole or in part, as of any Dealing Day which is not the first Business Day of a calendar quarter, that portion of the accrued Management Fees on the Units being redeemed will become payable to the Manager, and the Profit Participation with respect to such Units will be calculated and become payable as though such day was the last day of the calendar quarter, in each case, as of the date of the redemption.

Waiver, Rebate or Reduction of Manager Compensation; Payment of Different Manager Compensation

The Manager may consent to a waiver, rebate or reduction of any Manager Compensation or payment of different Manager Compensation for certain Members, and may pay a portion of such fees to third parties, including other Members, in consideration of their assistance in the placing of Units. Any waiver, rebate or reduction in Manager Compensation, or payment of different Manager Compensation allocated to specific Members, will not affect the rights of other Members or otherwise cause any other Member to pay higher Manager Compensation in excess of the amounts such Members would have incurred in the absence of such waiver, rebate or reduction, or different fees.

The Administration and Custody Expenses

The Company will pay to the Administrator such customary fees for its services as may be negotiated from time to time and will reimburse the Administrator for certain out-of-pocket

expenses. Administration fees will be calculated and payable on a monthly basis. No separate fees will be payable for the Administrator's services as the Registrar. See "The Administrator, Registrar and Custodian."

The Company will pay to the Custodian customary custodial fees based upon a fee schedule agreed to from time to time and will reimburse the Custodian for certain out-of-pocket expenses. Custodial fees will be calculated and payable on a monthly basis. See "The Administrator, Registrar and Custodian."

Organizational, Offering and Operating Expenses

In addition to the fees and expenses referred to above, the Company will bear all of its organizational expenses and ongoing offering expenses. The Company will also bear all of its ongoing operating and other expenses. The expenses incurred by the Company are expected to include, without limitation: investment expenses (*e.g.*, expenses which the Company determines to be related to the investment of the assets of the Company, expenses relating to short sales, clearing and settlement charges, custodial fees and expenses, expenses relating to reorganizations, restructurings and workouts involving Company investments, bank service fees, interest expenses, borrowing costs, and extraordinary expenses); professional fees (including, without limitation, fees and expenses of consultants, experts and outside counsel) relating to investments; fees relating to trade confirmation, trade settlement, margin and collateral management and reconciliation of trades and holdings; costs relating to the organizational and offering documents and subscription agreements and any modification to or supplement of such documents, and any distribution of such documentation to Members considering making an additional investment in the Units and prospective investors; legal fees and expenses; accounting, auditing, and tax preparation fees and expenses; administration fees and expenses; expenses of other agents of the Company; taxes and governmental fees; printing and mailing expenses; fees and out-of-pocket expenses of any service company retained to provide accounting, middle/back office services, bookkeeping, reconciliation, data aggregation, trade processing, reporting, monitoring, quality control (including shadow services) or other services to the Company or the Manager relating to the Company; quotation or valuation expenses (including, without limitation, fees and expenses of any third parties engaged to provide valuation services to the Company); insurance premiums; compliance fees; and extraordinary expenses, including, without limitation, costs incurred in connection with any litigation, government investigation, or dispute in connection with the business of the Company and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Company's rights against any person, costs and expenses for indemnification or contribution payable by the Company to any person, and all costs and expenses incurred as a result of the reorganization, dissolution, winding-up or termination of the Company. The Company may reimburse the Manager in respect of any of the foregoing expenses incurred by the Manager on behalf of, or in respect of, the Company.

Trading Company and Trading Vehicle Expenses

The Trading Company and each Trading Vehicle will bear all of their ongoing operating and other expenses, which are generally expected to be similar to those described above. The Company will bear its proportionate share of such expenses.

NET ASSET VALUE

The NAV, the NAV of each Series of Units, and the NAV of each Unit will be prepared as of each Valuation Day by the Administrator.

NAV

The NAV means total assets less total liabilities of the Company, determined as described below and in accordance with GAAP. The net assets of the Company will include all cash and cash equivalents, accrued income, and the market value of open positions and other assets maintained by the Company, less all liabilities, fees, and expenses (including any accrued expenses) of the Company, including but not limited to fiscal charges and other associated costs and expenses of the Company.

NAV of a Series of Units

The Company maintains separate records for each Series of Units. An amount equal to the proceeds of issue of each Series will be allocated to such Series. Any increase or decrease in the NAV with respect to a particular month (disregarding for this purpose any increase due to new subscriptions, decrease due to redemptions and distributions, and all accrued Manager Compensation) will be allocated among the Series of Units, based on the NAV of each such Series of Units at the beginning of such month or such other day as determined by the Manager, after taking into account subscriptions and redemptions as of the beginning of such month but before taking into account any accrued Manager Compensation that is not yet payable or allocable, as applicable. Manager Compensation will be allocated separately to each Series of Units.

NAV Per Unit

The NAV per Unit means the NAV of the relevant Series divided by the number of issued Units of that Series outstanding, and will be expressed in U.S. Dollars.

Valuation of Assets; Monthly Reports

The Administrator computes the market value of the Company's assets using fair value measurements as defined by GAAP and the Company's pricing policies, as they may be amended from time to time, consistently followed and uniformly applied, to the extent practicable. The market value of a security, futures contract or option principally traded on an exchange means the most recent available closing quotation on such exchange. Where such investments are dealt in or traded on more than one exchange, the Manager shall determine which exchange will prevail for this purpose in accordance with GAAP and the Company's pricing policies, as they may be amended from time to time, consistently followed and uniformly applied, to the extent practicable. In the case of any unlisted asset, the Administrator will compute the market value utilizing prices obtained from independent pricing services pursuant to the Company's pricing policies.

The Administrator will compute the valuation of the Company's assets on a monthly basis employing the Company's pricing policies as described above.

The Administrator thereafter will prepare monthly reports of the NAV, the NAV of each Series of Units, and the NAV of each Unit based on the valuations prepared by the Administrator and the accrued liabilities of the Company as of each Valuation Day. Absent manifest error, the Administrator's determination will be final. Any such valuations will use reasonable and consistent methods and, where applicable, be in compliance with recognized accounting standards.

The Manager in its sole discretion may provide reserves for estimated accrued expenses, liabilities or contingencies. Such reserves will reduce the assets of the Company for all purposes.

Adjustments

To the extent permitted under Delaware law, if at any time the Company determines that a Member received any distributions or redemption payments to which the Member was not entitled, the Company may seek reimbursement from the Member as may be required for an equitable treatment of such Member, provided, that the Company may not seek such reimbursement from any Member or former Member unless notice of such reimbursement request has been provided to the Member or former Member within two years following such distribution or redemption payment.

Temporary Suspension

The determination of the NAV per Unit may be suspended for any reason outlined in "General Information – Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds" below.

MODIFICATION OF ORGANIZATION AND STRUCTURE

Based on legal, tax, regulatory and other structuring considerations, if determined by the Manager, in its sole discretion, to be in the best interests of the Company to do so, the Manager may, from time to time, modify the Company's organization and/or structure in any manner it determines, in its sole discretion, to be in the best interest of the Company. A restructuring may be effected by any means deemed appropriate by the Manager.

CERTAIN TAX CONSIDERATIONS

The following is a summary of certain federal income tax considerations to Members based upon the Code, administrative regulations and rulings promulgated thereunder and existing interpretations thereof, any of which could be changed at any time, possibly with retroactive effect. A complete summary of all U.S. federal, state and local tax aspects of an investment in the Company is beyond the scope of this summary, and Members considering making an additional investment in the Units and prospective investors are urged to consult their own tax advisors regarding the tax consequences to them of investing in the Company. Members considering making an additional investment in the Units and prospective investors should not consider the contents of this summary as legal or tax advice.

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Any discussion of federal tax issues set forth in this Memorandum was written in connection with the promotion and marketing by the Company of the Units. Such discussion is not intended or written to be legal or tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any federal tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

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Taxation of the Company and the Trading Company

The Manager has advised [REDACTED] that it has not elected, and will not elect, to treat the Company as an association taxable as a corporation. The Manager has further advised [REDACTED] that the Trading Company has elected to be classified as a partnership or, if formed in the United States, has not elected to be classified as an association taxable as a corporation. Based on the foregoing, the Manager has been advised by [REDACTED] that each of the Company and the Trading Company will be classified as a partnership and not as an association taxable as a corporation, and will not be treated as a publicly traded partnership, provided that it does not at any time have more than 100 partners, taking into account the attribution rules in the Treasury regulations promulgated under Section 7704 of the Code. The Manager intends to limit the number of partners in the Company to no more than 100, taking into account the attribution rules in the Treasury regulations promulgated under Section 7704 of the Code. Even if the Company or the Trading Company has more than 100 partners and is treated as a publicly traded partnership, it will not be a publicly traded partnership that is taxable as a corporation provided that at least 90% of its gross income constitutes “qualifying income” under Section 7704 of the Code and the Treasury regulations promulgated thereunder. No ruling has been obtained from the IRS confirming the classification of the Company or the Trading Company, and the Manager does not intend to request such a ruling. These conclusions are not binding on the IRS or on any court, and there can be no assurance that the IRS will not assert that the Company or the Trading Company should be classified as an association taxable as a corporation or treated as a publicly traded partnership taxable as a corporation. The following discussion assumes that the Company and the Trading Company will each be treated as a partnership for federal income tax purposes.

Taxation of Members on Profits or Losses of the Company

The Company and the Trading Company, each classified as a partnership for federal income tax purposes, will not be subject to federal income tax. The Company will be required to report on its federal income tax return its allocable share of the Trading Company’s Tax Items for the Trading Company’s taxable year ending with or within the Company’s taxable year. Each Member, in turn, will be required to report on its federal income tax return such Member’s allocable share of the Company’s Tax Items for the Company’s taxable year ending with or within the Member’s taxable year, whether or not any distribution of cash or other property is made to the Member in that year.

At the end of each taxable year, Company Tax Items will be allocated among the Members that held Units during such taxable year. A Member’s distributive share of such items for federal income tax purposes generally is determined by the allocations made pursuant to the LLC

Agreement, unless such allocations do not have “substantial economic effect” and are not in accordance with the Members’ interests in the Company. Under the LLC Agreement, tax allocations (other than in connection with withdrawals) are generally made in a manner consistent with the financial allocations made to the Members’ capital accounts and therefore either should have substantial economic effect or should be in accordance with the Members’ interests in the Company. However, the tax allocations permitted by the LLC Agreement when withdrawals occur generally will not be in proportion to capital accounts. If such allocations were not sustained, each Member’s distributive share of the items that are the subject of such allocations would be redetermined based upon its interest in the Company by taking into account all relevant facts and circumstances. Such a redetermination might result in a larger share of income being allocated (solely for tax purposes) to the Members who had not made withdrawals during the taxable year than was allocated to them pursuant to the LLC Agreement.

Limitations on Deductibility of Company Losses by Members

The amount of any Company loss (including capital loss) that a Member is entitled to include on its personal income tax return is limited to its adjusted tax basis for its Units as of the end of the Company’s taxable year in which such loss occurred. Generally, a Member’s adjusted tax basis for its Units is the amount paid for such Units reduced (but not below zero) by such Member’s share of any Company distributions (including deemed distributions resulting from a decrease in a Member’s share of the liabilities of the Company that are attributed to the Member solely for tax purposes), losses and expenses (including certain expenses of the Company which are not properly chargeable to the capital account and which are not deductible in computing the Company’s taxable income) and increased by such Member’s share of the Company’s income, including gains and additional capital contributions, and such Member’s share of the liabilities of the Company that are attributed to the Member solely for tax purposes.

At-Risk Limitation on the Deductibility of Company Losses

A Member who is an individual or a closely-held corporation meeting certain tests will not be able to deduct currently his or her distributive share of the Company’s tax losses, if any, for any year to the extent such tax losses exceed the amount such Member is deemed to be economically “at risk” with respect to the Company’s activities. A Member is expected to be considered “at risk” with respect to its investment in the Company to the extent of the adjusted tax basis of the Member’s Units, less the Member’s share of the Company’s nonrecourse liabilities that are attributed to the Member solely for tax purposes and any amounts borrowed by the Member in connection with the acquisition of its Units for which the Member is not personally liable and for which it has not pledged any unrelated property as security. Any losses not currently allowable under this “at risk” limitation may be carried forward indefinitely to future taxable years to be used if and to the extent that the Member’s amount “at risk” with respect to the Company increases (and may also be used to offset gain on the sale of his or her Units).

Passive Activity Loss Rules

The Code contains rules designed to prevent the deduction of losses from “passive activities” against income not derived from such activities, including income from investment activities not constituting a trade or business, such as interest and dividends (“**Portfolio Income**”) and salary.

The trading activities of the Company will not constitute a passive activity, with the result that income derived from the Company's trading activities will constitute Portfolio Income or other income not from a passive activity. As a result, losses resulting from a Member's passive activities cannot be offset against Company income and net losses from Company operations will be deductible in computing the taxable income of a Member (subject to other limitations on the deductibility of such losses).

Limitations on Deductibility of Certain Expenses

The Code provides that, for a non-corporate taxpayer who itemizes deductions when computing taxable income, investment advisory fees are to be aggregated with other expenses of producing income and certain other deductions (collectively "**Aggregate Investment Expenses**"), and the aggregate amount of such expenses, when combined with certain of a non-corporate taxpayer's other miscellaneous itemized deductions, is deductible only to the extent such amount exceeds 2% of the taxpayer's adjusted gross income. The Manager will determine, in its sole discretion and without consulting the Members, how to classify the Management Fee and the Profit Participation (if any) for federal income tax purposes. If the Manager determines that either or both of these amounts (plus other ordinary expenses of the Company) should not be classified as investment advisory fees, the IRS could nevertheless contend that some or all of such amounts should be re-characterized as investment advisory fees incurred by the Company. If such a contention were sustained, each non-corporate Member's distributive share of income from the Company would be increased (solely for tax purposes) by such Member's share of Profit Participation, if in the form of an allocation, and each non-corporate Member's share of investment advisory fees would be deductible only to the extent that such Member's Aggregate Investment Expenses, when combined with certain of such Member's other miscellaneous itemized deductions, exceed 2% of such Member's adjusted gross income.

In addition, for tax years beginning after December 31, 2012, Aggregate Investment Expenses in excess of the 2% threshold, when combined with certain of an individual taxpayer's other itemized deductions, will be subject to a reduction equal to, generally, 3% of the individual taxpayer's adjusted gross income in excess of a certain threshold amount. Moreover, such Aggregate Investment Expenses are not deductible by a non-corporate taxpayer in calculating its alternative minimum tax.

MEMBERS CONSIDERING MAKING AN ADDITIONAL INVESTMENT IN UNITS AND PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE FOREGOING "INVESTMENT ADVISORY FEES" ISSUE, WHICH IS A MATTER OF UNCERTAINTY AND COULD HAVE A MATERIAL IMPACT ON AN INVESTMENT IN THE COMPANY IN TERMS OF THE TOTAL TAX PAYABLE.

Limitation on Deductibility of Interest on Investment Indebtedness

Interest paid or accrued on indebtedness properly allocable to property held for investment is "investment interest." Thus, any interest expense incurred by a Member to purchase or carry Units or incurred by the Company to purchase or carry property held for investment generally will be investment interest. Investment interest is generally deductible by non-corporate taxpayers only to the extent that it does not exceed net investment income (that is, generally, the excess of (i) gross income from interest, dividends (other than qualified dividend income,

discussed below), rents and royalties, and (ii) certain gains from the disposition of investment property, over the expenses directly connected with the production of such investment income). Any investment interest expense disallowed as a deduction in a taxable year solely by reason of the above limitation is treated as investment interest paid or accrued in the succeeding taxable year. A taxpayer's qualified dividend income or net capital gain from the disposition of investment property is included in net investment income only to the extent such taxpayer elects to make a corresponding reduction in the amount of qualified dividend income or net capital gain that is subject to tax at the reduced rate described below. See "—Tax on Capital Gains and Losses," below.

Cash Distributions and Redemptions of Units

Any cash distribution in excess of a Member's adjusted tax basis for its Units is taxable to it as gain from the sale or exchange of such Units. Because a Member's tax basis in its Units is not increased on account of its distributive share of the Company's income until the end of the Company's taxable year, distributions during the taxable year could result in taxable gain to a Member even though no gain would result if the same distributions were made at the end of the taxable year. Furthermore, the share of the Company's income allocable to a Member at the end of the Company's taxable year would also be includable in the Member's taxable income and would increase its tax basis in its remaining Units as of the end of such taxable year.

Redemption for cash of all the Units held by a Member will generally result in the recognition of capital gain or loss for federal income tax purposes. Such gain or loss will be equal to the difference, if any, between the amount of the cash distribution and the Member's adjusted tax basis for its Units. A Member's adjusted tax basis for its Units includes for this purpose its distributive share of the Company's income or loss for the year of such redemption.

Distributions in Kind

The Company may pay redemption proceeds in-kind rather than in cash. In general, a Member will not recognize gain or loss on the distribution of property (other than cash) and the tax basis of any property will be the same as the Company's tax basis but not in excess of the Member's adjusted tax basis for its Units, reduced by any cash distributed in the transaction. A Member who receives an in kind distribution of property in liquidation of its Units will have a tax basis in such property equal to such Member's adjusted tax basis in its Units, reduced by any cash distributed in the transaction.

Potential Company-Level Consequences of Withdrawals and Transfers of Units

The Company may elect under Code Section 754 to adjust the tax basis of the Company's property upon the distribution of property to a Member or, solely with respect to the transferee Member, the transfer of any Units.

If a Member receives a distribution of property in liquidation of its Units that would, if the Company had a Code Section 754 election in effect, require the Company to make a downward adjustment of more than \$250,000 to the tax basis of its remaining assets, then even if the Company does not have a Code Section 754 election in effect, the Company may be required to make a downward adjustment to the tax basis of its remaining assets. In addition, if immediately

after the transfer of any Units, the Company's adjusted tax basis in its property exceeds by more than \$250,000 the fair market value of such property, the Company may be required to adjust the basis of its property with respect to the transferee Member.

Original Issue Discount

The Company may hold or purchase debt instruments that are issued with "original issue discount" which will be includable in the taxable income of Members in each year that the Company owns such debt instruments. The rules concerning original issue discount (Sections 1271–1275 of the Code) are complex, and a complete discussion of such rules is beyond the scope of this summary. Generally, the term "original issue discount" means the excess of the stated redemption price at maturity of the debt obligation (*i.e.*, all payments due under the debt obligation other than payments of stated interest meeting certain requirements) over its issue price. The amount of original issue discount required to be included in the gross income of a Member in a taxable year will equal its share of the sum of the "daily portions" of original issue discount for each day during the taxable year that the Company holds such debt instrument. Each Member will be required to include in income its allocable share of the amount of original issue discount accrued, on a constant-yield basis, with respect to a debt obligation held by the Company, regardless of whether such Member is a cash or an accrual method taxpayer. Thus, a Member may be required to pay tax on such income without having received cash to pay such tax. The computation of original issue discount may be adjusted based on certain prepayment assumptions regarding assets held by the issuer of the security.

Market Discount

The Company may hold or purchase bonds that are subject to the "market discount" provisions contained in Sections 1276–1278 of the Code. These rules generally provide that if a holder acquires a debt instrument at a discount from, in general, its stated redemption price at maturity, which discount equals or exceeds one-fourth of one percent (0.25%) of the principal amount times the number of remaining complete years to maturity, or weighted average maturity in some cases, and thereafter disposes of such an instrument, the lesser of (i) the gain realized or (ii) the portion of the market discount that accrued while the debt instrument was held by such holder will be treated as ordinary income at the time of the disposition. Any accrued market discount will also be recognized in the event that principal payments are made on the debt instrument.

The market discount rules also provide that the net direct interest expense with respect to any market discount bond is allowed as a deduction for the taxable year only to the extent that such expense exceeds the portion of the market discount allocable to the days during the taxable year on which such bond was held by the taxpayer (as determined under the rules of Section 1276(b) of the Code).

The Company may elect under Code Section 1278(b) to include market discount in gross income as it accrues. If such election is made, the market discount rules described above generally will not apply to the Company.

Amortizable Bond Premium

If the Company purchases a bond at a cost that, generally, is in excess of the amount payable on maturity, the excess may constitute amortizable bond premium that is treated as a reduction of interest on such bond. If the Company makes an election under Section 171 of the Code, the Company generally will allocate amortizable bond premium among the interest payments on the bond, and the amount so allocated generally will be applied against (and operate to reduce) the amount of income recognized on such interest payments.

Distributions on Stock

Cash distributions received by the Company with respect to stock held by it will be taxable as ordinary income to the extent that the distributing corporation has either current or accumulated earnings and profits for tax purposes. Distributions in excess of the distributing corporation's current or accumulated earnings and profits will be treated as a return of capital and will reduce the Company's basis in such stock, thus increasing the gain (or decreasing the loss) that may be realized on a sale, redemption or exchange of such stock. To the extent such distributions exceed the Company's basis in the stock, such excess will be taxed as capital gain. Generally, a distribution paid in stock of the distributing corporation with respect to common stock does not result in the recognition of gross income by the recipient.

Qualified Dividend Income

Qualified dividend income received in taxable years beginning on or before December 31, 2012, is subject to tax at the rates applicable to adjusted net capital gain, discussed below under the heading “—Tax on Capital Gains and Losses.” Generally, qualified dividend income is dividends received from U.S. corporations and from certain foreign corporations, including foreign corporations whose shares are listed on an established securities market in the United States. Qualified dividend income generally does not include (i) payments “in lieu of” dividends received from stock lending transactions; (ii) dividends received on shares of stock if the Company fails to meet certain holding period requirements; or (iii) dividends received on stock to the extent the taxpayer is obligated to make related payments with respect to substantially similar or related property (e.g., a short sale of such stock).

Election to Mark to Market Securities

The Company may elect as a trader in securities or commodities to “mark to market” its securities or commodities held at the end of each taxable year. In general, gain or loss with respect to stock and securities is taken into account for tax purposes only when realized. However, a trader in securities (defined to include, among other instruments, stock of a corporation, notes, bonds, debentures or other evidences of indebtedness and certain notional principal contracts) may elect to mark to market its securities held at the end of each taxable year. The mark-to-market rules require a trader making the election to recognize gain or loss with respect to securities held in connection with its trade or business of trading in securities at the end of each taxable year as if the trader sold the securities for their fair market value on the last business day of the taxable year. Any such gain or loss is treated as ordinary income or loss.

If the Company makes such election, Members will recognize ordinary gain or loss from positions held by the Company on an annual mark-to-market basis.

Gain or Loss on Section 1256 Contracts

Under the “mark-to-market” system of taxing futures and futures options contracts traded on U.S. exchanges or certain foreign exchanges and certain foreign currency forward contracts (“**Section 1256 Contracts**”), any unrealized profit or loss on positions in such Section 1256 Contracts which are open as of the end of a taxpayer’s taxable year is treated as if such profit or loss had been realized for tax purposes as of such time. If an open position on which profit has been realized as of the end of a taxable year declines in value after such year-end and before the position is in fact offset, a loss is recognized for tax purposes at the end of the taxable year in which the value declines (irrespective of the fact that the taxpayer may actually have realized a gain on the position considered from the time that such position was initiated). The converse is the case with an open position on which a mark-to-market loss was recognized for tax purposes as of the end of a taxable year but which subsequently increases in value prior to being offset. In general, 60% of the net gain or loss which is realized on Section 1256 Contracts is treated as long-term capital gain or loss and the remaining 40% of such net gain or loss is treated as short-term capital gain or loss.

Trading and Investing in Derivatives

The Company may invest in and trade derivative instruments, the proper tax treatment of which may not be entirely free from doubt. Members will be required to treat any such derivatives for federal income tax purposes in the same manner as they are treated by the Company. In addition, the IRS has issued proposed regulations that affect the timing and character of contingent non-periodic payments on notional principal contracts. If finalized in their current form, these regulations could affect the tax treatment of payments on derivatives treated as notional principal contracts. Prospective investors should consult their tax advisors regarding an investment in a partnership that invests and trades in derivatives.

Taxation of Foreign Currency Transactions

Certain trading by the Company in securities of foreign issuers and in certain forward and option contracts with respect to foreign currencies may constitute “Section 988 transactions.” Section 988 transactions include entering into transactions in which the amount paid or received is denominated in terms of a currency (or determined by reference to the value thereof) other than the taxpayer’s “functional” currency (*i.e.*, the U.S. dollar in the case of the Company). In general, foreign currency gain or loss on Section 988 transactions is treated as ordinary income or loss except that gain or loss on regulated futures contracts on foreign currencies that are Section 1256 Contracts is characterized as capital gain or loss. Various tax elections relating to the characterization of gains or losses attributable to such transactions may be available to the Company.

Gain or Loss on Securities Dispositions

Gain or loss with respect to securities generally will be taken into account for tax purposes only when realized.

The Code contains special rules that apply to “straddles,” defined generally as the holding of “offsetting positions with respect to personal property.” In general, investment positions will be offsetting if there is a substantial diminution in the risk of loss from holding one position by reason of holding one or more other positions (although certain covered call stock options would not be treated as part of a straddle). The Company is generally authorized to enter into investments that may constitute positions in a straddle when considered in conjunction with the other investments of the Company.

If two or more positions constitute a straddle, recognition of a realized loss from one position must be deferred to the extent of unrecognized gain in an offsetting position. In addition, long-term capital gain may be recharacterized as short-term capital gain, or short-term capital loss as long-term capital loss. Interest and other carrying charges allocable to personal property that is part of a straddle are not currently deductible but must instead be capitalized.

If the taxpayer incurs any loss with respect to any identified position of an “identified straddle,” the taxpayer’s basis in the identified offsetting positions in the identified straddle will be adjusted and such loss will not otherwise be taken into account. An “identified straddle” is one that is clearly identified as such on the taxpayer’s records on the day on which the straddle is acquired, is not part of a larger straddle and is one in which the value of each position (in the hands of the taxpayer immediately before the creation of such straddle) is not less than the basis of such position in the hands of the taxpayer at the time the straddle is created.

“Wash sale” rules will apply to prevent the recognition of loss by the Company from the disposition of stock or securities at a loss in a case in which identical or substantially identical stock or securities (or an option to acquire such property) is or has been acquired within a prescribed period.

The extent to which the rules above would apply to straddles consisting of Company transactions and transactions by a Member in his individual capacity is unclear. The IRS could contend that positions held by the Company and positions held by a Member in his individual capacity should be aggregated and that such positions, when viewed in the aggregate, constitute a straddle. Each Member considering making an additional investment in the Units and each prospective investor should review the application of these rules to his individual tax situation, giving special consideration to the potential interaction between Company operations and transactions entered into by such Member or prospective investor in his individual capacity.

Short Sales

The Company will be subject to certain short sale rules that may affect the character and timing of gain or loss recognized by the Company for federal income tax purposes. Under these rules, a short sale not otherwise covered by the wash sale, constructive sale or straddle rules remains open until the short seller delivers the property to the lender and closes the transaction. Any gain from closing a short sale is generally treated as gain from the sale or exchange of a short-term capital asset if the taxpayer holds substantially identical property for not more than one year at the time of the short sale (or acquired any such property after the short sale and on or before the date of the closing thereof), and any loss sustained on closing the short sale is long-term capital loss if the taxpayer holds at the time of the short sale substantially identical property for the long-term holding period. If a short sale is entered into as part of a straddle, the “modified short sale

rule” applies in lieu of the normal short sale provision and certain carrying charges properly allocable to positions of the straddle must be capitalized. Under the modified short sale rule, the holding period of any position that is part of a straddle is suspended and does not begin to run again until the offsetting position is disposed of. Thus, in the case of a taxpayer who is not a dealer, any gain from the disposition of the short position is generally short-term capital gain. However, any loss on one position of a straddle is long-term capital loss if, at the time the straddle was established, the other position was held for the long-term holding period.

In general, payments in lieu of cash dividends that are made by the borrower of securities to the lender on a short sale are required to be capitalized if the short sale is closed within 45 days (one year, in the case of certain extraordinary dividends) after the sale. To the extent that expenditures made in connection with a short sale are deductible, rather than capitalized, such expenditures are treated as “investment interest” subject to the investment interest expense limitation discussed above. It should also be noted that to the extent that such expenditures relate to the purchase and carrying of tax-exempt securities, such expenditures are not deductible.

Options Trading

Equity options transactions will generally result in gain or loss when the particular option is ultimately closed prior to exercise or expires unexercised (subject to certain straddle rules discussed above). Gain or loss recognized on closing a purchased option position or upon its lapse will generally be treated in the same manner as gain or loss from the sale of the underlying property to which the option relates. With some exceptions, these activities are expected to generate short-term capital gain or loss for the Company. If a purchased call option is exercised, gain or loss will generally be deferred until the stock acquired upon exercise is later sold. Gain on the sale of stock pursuant to the exercise of an acquired put option will generally be taxed as short-term capital gain. Similar rules pertain to a taxpayer who initially sells an option, as recognition of income attributable to the premium received is generally deferred until the option is assigned by the seller, exercised by the purchaser or lapses unexercised.

Tax on Capital Gains and Losses

The maximum tax rate for non-corporate taxpayers on adjusted net capital gains is 15% for most gains recognized in taxable years beginning on or before December 31, 2012. Adjusted net capital gain is generally the excess of net long-term capital gain (the net gain on capital assets held for more than 12 months, including 60% of gain on Section 1256 Contracts) over net short-term capital loss (the net loss on capital assets held for 12 months or less, including 40% of loss on Section 1256 Contracts). See “—Limitation on Deductibility of Interest on Investment Indebtedness,” above, for a discussion of the reduction in the amount of a non-corporate taxpayer’s net capital gain for a taxable year to the extent such gain is taken into account by such taxpayer in computing its interest deduction. Net short-term capital gain (the net gain on assets held for 12 months or less, including 40% of net gain on Section 1256 Contracts) is subject to tax at the same rates as ordinary income. Capital losses are deductible by non-corporate taxpayers only to the extent of capital gains for the taxable year plus \$3,000. Capital gains are subject to tax at the same rates as ordinary income for corporate taxpayers. Capital losses of corporate taxpayers are deductible only against capital gains.

If a non-corporate taxpayer incurs a net capital loss for a year, the portion thereof, if any, which consists of a net loss on Section 1256 Contracts may, at the election of the taxpayer, be carried back three years. Losses so carried back may be deducted only against net capital gain for such year to the extent that such gain includes gains on Section 1256 Contracts included in the taxpayer's income for such year. Losses so carried back will be deemed to consist of 60% long-term capital loss and 40% short-term capital loss (see "—Gain or Loss on Section 1256 Contracts," above). To the extent that such losses are not used to offset gains on Section 1256 Contracts in a carryback year, they will carry forward indefinitely as losses on Section 1256 Contracts in future years.

Foreign Taxes and Foreign Tax Credits

Interest and dividends paid on securities of foreign issuers held by the Company may be subject to taxes imposed by a foreign country. Pursuant to the Treasury regulations under Section 704(b) of the Code, foreign tax credits must be allocated in accordance with the receipts that generate such credits. Subject to the requirements and limitations imposed by the Code, Members may elect to claim their allocable share of any such foreign taxes paid by the Company as a foreign tax credit against their federal income tax liability. Members who do not elect to claim a foreign tax credit may claim a deduction for their allocable share of such foreign taxes (subject to other applicable limitations on the deductibility of such taxes).

Organization and Syndication Expenses

A Member's allocable share of the Company's organization and syndication expenses will not be currently deductible and, in the case of syndication expenses, will not be amortizable.

Medicare Tax

For taxable years beginning after December 31, 2012, recently enacted legislation will generally impose a 3.8% tax on some or all of the net investment income of certain individuals with modified adjusted gross income of over \$200,000 (\$250,000 in the case of joint filers) and the undistributed net investment income of certain estates and trusts. For these purposes, "net investment income" will include a Member's share of interest, dividends, gain and other income derived from the Company's investment and trading activities.

Investment by Tax-Exempt Investors

Generally, an exempt organization such as an employee benefit plan is exempt from federal income tax on its passive investment income, such as dividends, interest and capital gains, whether realized by the organization directly or indirectly through a partnership in which it is a partner. This general exemption from tax does not apply to the UBTI of a tax-exempt organization. UBTI includes "unrelated debt-financed income," which, for any taxable year, generally consists of (i) income derived by a tax-exempt organization (directly or through a partnership) from income producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year and (ii) gains derived by a tax-exempt organization (directly or through a partnership) from the disposition of property with respect to which there is "acquisition indebtedness" at any time during the twelve-month period ending with the date of such disposition. Because the Company may engage in leveraged trading, a tax-

exempt Member would be required to report a portion of any income or gain from such trading as UBTI. Additionally, income or gain realized on an investment in the Company by a tax-exempt Member could be taxable under Section 511 of the Code as UBTI if the tax-exempt Member incurs “acquisition indebtedness” in connection with its purchase of its Units.

It is also possible that the IRS could assert that the amount of “unrelated debt-financed income” allocable to a tax-exempt Member exceeds the amount of net income allocable to such Member because, in general, only certain portions of the Company’s trading activities may be debt-financed, and losses on other trading might not be allowed to offset gains on debt-financed trading.

A charitable remainder trust that recognizes any UBTI in any taxable year is subject to 100% tax on all of the trust’s UBTI earned during such taxable year. As a result, an investment in the Company is not an appropriate investment for a charitable remainder trust.

TAX-EXEMPT INVESTORS ARE URGED TO CONSULT THEIR ADVISORS WITH RESPECT TO THE CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

Taxation of Foreign Members

A Foreign Member generally is not subject to taxation by the United States on capital gains from stocks, securities, commodities or derivatives trading for a taxable year, provided that such Foreign Member (in the case of an individual) does not spend more than 182 days in the United States during his taxable year and does not otherwise have a substantial connection with the United States, and provided further, that such Foreign Member is not engaged in a trade or business within the United States during a taxable year as to which income, gain or loss of the Company is treated as effectively connected. Pursuant to a safe harbor in the Code and proposed Treasury regulations promulgated thereunder, an investment in the Company should not, by itself, cause a Foreign Member to be engaged in a trade or business within the United States for the foregoing purposes as long as (i) the U.S. business activities of the Company consist solely of trading in stocks, securities, commodities or derivatives for its own account, (ii) the Company is not a dealer in stocks, securities or commodities, and does not regularly offer to enter into, assume, offset, assign or otherwise terminate positions in derivatives with customers, (iii) the commodities traded are of a kind customarily dealt in on an organized commodity exchange and the transactions are of a kind customarily consummated at such a place; and (iv) any entity in which the Company invests that is classified as a disregarded entity or partnership for U.S. federal income tax purposes is not engaged in, or deemed to be engaged in, a U.S. trade or business. The Company intends to operate in a manner that complies with such requirements. If the Company were to fail to meet such requirements (for example, by engaging in activities within the United States other than trading in stocks, securities, commodities or derivatives), there is a risk that the Company would be treated as engaged in a trade or business within the United States. In that event, a Foreign Member would be required to file a federal income tax return for such year and pay tax at full U.S. rates and, in the case of a Foreign Member that is a foreign corporation, an additional 30% branch profits tax might be imposed. In addition, in such event, the Company would be required to withhold taxes from the income or gain allocable to such a Foreign Member under Section 1446 of the Code. Because particular Foreign Members may be affected in different ways by state and local taxes, each Foreign Member is advised to

consult his personal tax advisor regarding the state and local tax consequences of an investment in the Company.

Even assuming the Company meets such requirements, Foreign Members will be subject to withholding of federal income tax at a 30% rate (or lower applicable treaty rate) on their respective shares of the Company's U.S. source dividend income and U.S. source dividend equivalent payments, U.S. source interest income (unless such interest income is either "portfolio interest" or received by the Company on U.S. bank deposits, certificates of deposit or discount obligations with maturities (from original issue) of 183 days or less), and any other U.S. source fixed or determinable annual or periodical gains, profits or income. In general, "portfolio interest" is interest (other than certain contingent interest) on an obligation issued after July 18, 1984 that (i) if in bearer form, is issued before March 19, 2012, under arrangements reasonably designed to ensure that such obligation will be sold only to non-U.S. investors, is payable only outside the United States, and bears a legend on its face that any U.S. person who holds such obligation is subject to certain limitations under the U.S. income tax laws, and (ii) if in registered form, the U.S. person responsible for paying such interest has received a statement from the beneficial owner of such obligation that such owner is not a U.S. person. The Company will obtain from each of its Foreign Members a statement documenting the Foreign Member's foreign status on Form W-8BEN (or other applicable form W-8).

Gain from the disposition of stock or securities that are treated as United States real property interests under the "FIRPTA" rules may be subject to direct U.S. federal income taxation. The Company intends to limit or otherwise structure any investments in United States real property interests in a manner designed to avoid such direct U.S. federal income taxation.

An individual Foreign Member who spends more than 182 days in the United States during a taxable year, and does not otherwise have a substantial connection with the United States during the taxable year, may be subject to a 30% U.S. tax on any U.S. source capital gains including gain on the sale of his Interest. Each Foreign Member who anticipates being present in the United States for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule and the possible impact of such presence on such Foreign Member's status as a non-resident for U.S. tax purposes generally.

The Company's tax return, as filed with the IRS, will be required to include a list of all Members, including Foreign Members.

Recently enacted legislation will (i) require certain foreign entities to enter into an agreement with the IRS to disclose to the IRS the name, address and tax identification number of certain U.S. persons who own an interest in the foreign entity and require certain other foreign entities to provide certain other information; and (ii) impose a 30% withholding tax on certain payments of U.S. source income made on or after January 1, 2014, and certain payments of proceeds from the sale of property to the foreign entity made on or after January 1, 2015, if the foreign entity fails to enter into the agreement or satisfy its obligations under the legislation. As a result, certain Foreign Members may be subject to the 30% withholding tax in respect of certain of the Company's investments if they fail to enter into an agreement with the IRS or otherwise fail to satisfy their obligations under the legislation. Foreign Members are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on an investment in the Company.

Company Audits

The tax treatment of Company-related items is determined at the Company level rather than at the Member level. The Manager has been appointed as “tax matters partner” with the authority to determine the Company’s response to an audit. The limitations period for assessment of deficiencies and claims for refunds with respect to items related to the Company is generally three years after the Company’s return for the taxable year in question is filed, and the Manager has the authority to, and may, extend such period with respect to all Members. If an audit results in an adjustment, all Members may be required to pay additional taxes, interest and possibly penalties. There can be no assurance that the Company’s tax returns will not be audited by the IRS or that no adjustments to such returns will be made as a result of such an audit.

State and Local Taxes

In certain cases, the Company may be subject to entity-level state and local taxes in states in which the profits of the Company are deemed to be sourced. Each Member may be required to report and pay state and local tax on such Member’s distributive share of the profits of the Company in the state and municipality in which the Member resides and/or other jurisdictions in which income is earned by the Company.

Any taxes, fees or other charges the Company is required to withhold under applicable law with respect to any Member will be withheld by the Company (and paid to the appropriate governmental authorities), will generally either be deducted against distributions to such Member and deemed to be a payment to such Member, or such Member will be required to reimburse the Company for such amount.

Other Jurisdictions

In general, the manner in which the Company and its income will be subject to taxation in the various countries in which it conducts investment activities will depend on whether the Company is treated as having a trade or business in the particular country. Although the Company will endeavor, to the extent consistent with achieving its management and investment objectives, to minimize the risk that it is treated as engaged in a trade or business in a particular country that might result in significant taxation, no assurance can be provided in this regard.

It is possible that certain amounts received from sources within non-U.S. countries will be subject to withholding taxes imposed by such countries. In addition, the Company may also be subject to other withholding and capital gains, stamp duty or other taxes in some of the non-U.S. countries where it purchases and sells securities and other investments. Taxation of dividends, interest and capital gains received by non-resident investors varies among countries and, in some cases, may be comparatively high. Tax treaties between certain countries and the United States, if applicable, may reduce or eliminate such taxes. The Manager will have sole discretion as to whether the Company and the Trading Company will apply for the benefits, if any, available to the Company and the Trading Company under any applicable tax treaties. It is impossible to predict the rate of non-U.S. tax the Company will pay in advance because the amount of the Company’s assets to be invested in various countries, and the ability of the Company to reduce such taxes under any applicable tax treaties, is not known.

Cayman Islands Taxation

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Trading Company will be received free of all Cayman Islands taxes. The Trading Company has applied for, or will apply for, and has received or expects to receive an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from such date, no law which is enacted in the Cayman Islands imposing any tax or duty to be levied on income, profits, gains or appreciation or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Trading Company or to the members thereof, in respect of any such property or income.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO ANY MEMBER OR ANY PROSPECTIVE INVESTOR.

CERTAIN ERISA CONSIDERATIONS

* * * *

Any discussion of federal tax issues set forth in this Memorandum is written in connection with the promotion and marketing by the Company of the Units. Such discussion is not intended or written to be legal or tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any federal tax penalties that may be imposed on such person. Each investor should seek advice based on his, her or its particular circumstances from an independent tax advisor.

* * * *

ERISA and the Code impose certain requirements on Plans, and on persons who are fiduciaries, parties in interest, or disqualified persons (as defined under ERISA and the Code, respectively) (“**parties in interest**”) with respect to such Plans. Certain employee benefit plans, such as governmental plans and church plans (if no election has been made under Section 410(d) of the Code), are not subject to the requirements of ERISA, but may be subject to the provisions of other applicable federal and state law; any such plan which is qualified under Section 401(a) of the Code and exempt from taxation under Section 501(a) of the Code is, however, subject to the prohibited transaction rules set forth in Section 4975 of the Code. Thus, a plan fiduciary considering an investment in the Company should consult with its legal counsel concerning all the legal implications of investing in the Company, especially the issues discussed in the following paragraphs. In addition, a plan fiduciary should consider whether an investment in the Company will result in any unrelated business taxable income to the Plan. See “Certain Tax Considerations.”

Investments by Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that a Plan’s investments be made in accordance with the documents governing the Plan. Before investing in the Company, a Plan fiduciary should consider, among other factors, whether to do so is appropriate for the Plan in view of its overall investment policy and the Plan’s liquidity needs.

Section 406 of ERISA and corresponding provisions of the Code prohibit parties in interest with respect to a Plan from engaging in certain transactions involving a Plan and its assets unless a statutory or administrative exemption applies to the transaction. Section 4975 of the Code and Sections 502(i) and 502(l) of ERISA impose certain excise taxes and civil penalties on certain persons that engage or participate in such prohibited transactions. Further, if the assets of the Company were deemed to constitute “plan assets,” it is possible that a Plan’s investment in the Company might be deemed to constitute a delegation, under ERISA, of the duty to manage “plan assets” by the fiduciary deciding to invest in the Company, and certain transactions involved in the operation of the Company might be deemed to constitute prohibited transactions under ERISA and the Code requiring a statutory or administrative exemption.

Section 3(42) of ERISA provides that the underlying assets of an entity will not be deemed to constitute “plan assets” subject to Title I of ERISA or Section 4975 of the Code if, immediately after the most recent acquisition of any equity interest in the entity, whether or not from the entity, less than 25% of the total value of each class of equity interests in the entity is held by investors subject to Title I of ERISA or Section 4975 of the Code (“**ERISA Investors**”) (disregarding for this purpose any equity interests held by any person (other than an ERISA Investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee with respect to the assets of the entity, or any affiliate of such a person). In addition, an entity in which ERISA Investors equal or exceed the 25% limit is deemed to hold “plan assets,” but only to the extent of the percentage of the equity interests in the entity held by ERISA Investors, and thus would be deemed to be an ERISA Investor to that extent. It is anticipated that the Company will, from time to time, equal or exceed the 25% limit described above. During any such periods, the Company will operate subject to the reporting, disclosure, and fiduciary and prohibited transaction rules of ERISA and the Code.

In general, ERISA requires that the indicia of ownership of all “plan assets” be maintained within the jurisdiction of the United States district courts. The Department of Labor has issued regulations that permit a Plan fiduciary to maintain the indicia of ownership of certain types of assets outside the jurisdiction of the courts if specified conditions are met. To the extent that the Company intends to hold the evidence of ownership of foreign securities outside the U.S., it intends to do so in a manner that complies with any applicable requirements of such regulations. As indicated above, Section 406 of ERISA (and corresponding provisions of the Code) prohibits certain transactions involving the assets of a Plan and parties in interest unless a statutory or administrative exemption is available. One such administrative exemption permits a QPAM to negotiate certain transactions on behalf of a Plan, which would otherwise be non-exempt prohibited transactions. It is anticipated that the QPAM exemption will be available to exempt many “party in interest” transactions entered into by the Company from the prohibited transactions provisions of ERISA and the Code. With respect to any periods that the assets of the Company are deemed to constitute “plan assets,” the Manager acknowledges its fiduciary status to the Company and each of the investing ERISA Investors, and the Company intends to take appropriate measures to avoid the occurrence of non-exempt prohibited transactions in the operation of the Company.

The Manager has proxy guidelines addressing how it votes proxies with regard to specific matters, such as voting rights, termination or liquidation of a foreign investment corporation,

approval of members of the board of a foreign investment corporation or advisors and various other issues. By making an investment in the Company, each ERISA Investor accepts and acknowledges that those proxies will be voted in accordance with the proxy guidelines and not in accordance with any proxy guidelines otherwise applicable to such ERISA Investor's assets.

By investing assets of an ERISA Investor in the Company, the named fiduciaries of each such ERISA Investor delegate to the Manager, with respect to any periods that the assets of the Company are deemed to constitute "plan assets," their powers as named fiduciaries to appoint other investment managers as "investment managers" with respect to those assets. Each ERISA Investor desiring to purchase Units will be required to make such appointments and delegations in its Subscription Agreement and Application Form. Moreover, the named fiduciaries of each ERISA Investor will be required to certify to the Company in the Subscription Agreement and Application Form that they have the necessary authority to make such appointments and delegations in accordance with the ERISA Investor's governing documents.

Any prospective investor that is an insurance company investing assets out of its general account should consider the United States Supreme Court's decision in John Hancock Life Insurance Co. v. Harris Trust and Savings Bank, 114 S.Ct. 517 (1993) (which held that, in certain circumstances, general account assets are treated as "plan assets" for certain purposes), as well as the effect of Section 401(c) of ERISA.

The Company intends to file Form 5500 with the Department of Labor pursuant to the alternative method of compliance set forth in 29 C.F.R. § 2520.103-12 with respect to any periods that the assets of the Company are deemed to constitute "plan assets."

The availability of a prohibited transaction exemption issued by the Department of Labor to a transaction involving the Company does not necessarily mean that all related requirements of ERISA or the Code are met with respect to the Company and its operations or the Manager and its functions.

Employee benefit plan investors that are governmental plans (as defined in Section 3(32) of ERISA) are not subject to requirements of ERISA and the Code discussed above but may be subject to materially similar provisions of other applicable federal or state law or may be subject to other legal restrictions on their ability to invest in the Company. Accordingly, any such governmental plans and the fiduciaries of such plans should consult with their legal counsel concerning all the legal implications of investing in the Company.

BY THE PURCHASE OF UNITS BY AN ERISA INVESTOR OR OTHER EMPLOYEE BENEFIT PLAN INVESTOR, THE INVESTOR AND THE FIDUCIARY MAKING THE INVESTMENT DECISION ON BEHALF OF THE INVESTOR (IN ITS INDIVIDUAL AND FIDUCIARY CAPACITIES) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) THE PURCHASE AND HOLDING OF UNITS WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE, OR ANY OTHER LAW FOR WHICH AN EXEMPTION IS NOT AVAILABLE, (B) THE INVESTMENT BY SUCH INVESTOR IN THE COMPANY IS PRUDENT FOR THE INVESTOR (TAKING INTO ACCOUNT ANY APPLICABLE LIQUIDITY AND DIVERSIFICATION REQUIREMENTS OF ERISA), (C) THE INVESTMENT IN THE COMPANY IS PERMITTED UNDER ERISA,

THE CODE, OTHER APPLICABLE LAW, AND THE GOVERNING PLAN DOCUMENTS, (D) NEITHER THE MANAGER NOR ANY OF ITS AFFILIATES HAS ACTED AS A FIDUCIARY UNDER ERISA, THE CODE, OR OTHER APPLICABLE LAW WITH RESPECT TO SUCH PURCHASE, AND (E) NO ADVICE PROVIDED BY THE MANAGER OR ANY OF ITS AFFILIATES HAS FORMED A PRIMARY BASIS FOR ANY INVESTMENT DECISION BY SUCH INVESTOR IN CONNECTION WITH SUCH PURCHASE.

IN ANTICIPATION THAT THE ASSETS OF THE COMPANY MAY BE DEEMED “PLAN ASSETS,” EACH ERISA INVESTOR WILL BE REQUIRED TO APPOINT THE MANAGER AS AN “INVESTMENT MANAGER” AND “FIDUCIARY” WITHIN THE MEANING OF ERISA WITH RESPECT TO THE PORTION OF SUCH INVESTOR’S ASSETS BEING INVESTED IN THE COMPANY FOR SUCH TIME AS ASSETS OF THE COMPANY INCLUDE “PLAN ASSETS,” AND TO MAKE A REPRESENTATION THAT IT IS AUTHORIZED TO MAKE SUCH AN APPOINTMENT ON BEHALF OF THE ERISA INVESTOR.

THE SALE OF UNITS TO AN ERISA INVESTOR OR OTHER EMPLOYEE BENEFIT PLAN INVESTOR IS IN NO RESPECT A REPRESENTATION BY THE MANAGER, THE COMPANY, OR ANY OF THEIR AFFILIATES THAT THE INVESTMENT BY SUCH INVESTOR MEETS ALL THE RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY SUCH INVESTORS GENERALLY OR BY ANY PARTICULAR INVESTOR, OR THAT THE INVESTMENT IS APPROPRIATE FOR SUCH INVESTORS GENERALLY OR FOR ANY PARTICULAR INVESTOR.

PROSPECTIVE ERISA INVESTORS AND OTHER EMPLOYEE BENEFIT PLAN INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN ERISA AND TAX ADVISERS REGARDING THE CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

REPORTS

The Company keeps its books on an accrual basis with a fiscal year ending on December 31 of each calendar year. The financial statements of the Company will be prepared in accordance with GAAP, under the accrual method of accounting. The financial statements of the Company will be audited annually by the Auditors. A copy of the annual audited financial statements will generally be sent to each Member not later than ninety (90) calendar days after the end of the fiscal year to which such report relates. In addition to the annually audited financial statements, Members will receive monthly statements of the NAV of their Units. In addition, certain Members may invest in the Company on terms that provide access to information that is not generally available to the other Members.

TRANSFER OF UNITS

Units may not be Transferred without the prior consent of the Manager, which consent will not be unreasonably withheld. Any attempted Transfer without the consent of the Manager will be void and without effect. For the avoidance of doubt, entering into any financial instrument or

contract, the value of which is determined in whole or in part by reference to the Company (including the returns of the Company, Distributions made by the Company, and/or the value of particular Company assets) is deemed to be a “Transfer”.

A Member desiring to Transfer Units must make available to the Administrator a written instrument of Transfer executed by the proposed transferor and transferee setting forth: (i) the names and addresses of the proposed transferor and transferee; (ii) the number of Units to be Transferred; (iii) the consideration to be paid for such Units; and (iv) such other information as the Company may require, including information necessary to satisfy the Company that the proposed Transfer complies with applicable laws. In addition, the proposed transferee must, in the above-mentioned instruments of Transfer, agree to take such Units subject to the same conditions, warranties, and restrictions pursuant to which the Units were held by the transferor and to pay any costs reasonably incurred by the Company in connection with any such Transfer.

ADDITIONAL INFORMATION

Members considering making an additional investment in the Units and prospective investors and their respective representatives, if any, are invited to ask questions of, and to obtain additional information from, the Manager concerning the terms and conditions of the offering and to obtain any additional information that the Manager possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information set forth in this Memorandum.

ANTI-MONEY LAUNDERING

In order to comply with legislation or regulations aimed at the prevention of money laundering each of the Company and the Trading Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Company and the Trading Company may also delegate the maintenance of their anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

Each of the Company and the Trading Company, and the Administrator on their behalf, reserve the right to request such information as is necessary to verify the identity of a subscriber.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company or the Trading Company, or the Administrator on behalf of the Company or the Trading Company, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Company or the Trading Company, or the Administrator on behalf of the Company or the Trading Company, also reserve the right to refuse to make any redemption payment to a Member if the Manager or the Administrator suspect or are advised that the payment of redemption proceeds to such Member might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Trading Company or the

Administrator with any such laws or regulations in any applicable jurisdiction. Specifically, the Company and the Manager may be required to comply with certain provisions of the USA PATRIOT Act.

The specific requirements of applicable anti-money laundering laws or regulations include, *inter alia*, the fundamental requirement to “know your client,” which extends, for any “non-individual” investor, to the ultimate beneficial owner(s) of the monies invested. This requirement may generally be satisfied through documentary evidence of the type listed in the Subscription Agreement and Application Form. It should be noted that the Administrator may request further information in order to satisfy its regulatory obligations. It must also be noted that redemption monies cannot be remitted to the Member until all documents requested have been received.

There also is a requirement to know the source of the funds, which may be satisfied by knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Company, the Manager, or the Administrator will be reflected in their requirements of the applicant.

MATERIAL CONTRACTS

The following contracts have been entered into by the Company (other than in the ordinary course of business) and are, or may be, material.

The Manager serves either as the member manager or manager, as applicable under the LLC Agreement. In addition, pursuant to the LLC Agreement or the Investment Management Agreement, as applicable, the Company has appointed the Manager as the investment manager of the Company. If applicable, the Investment Management Agreement will continue in force unless and until terminated by either party giving the other party not less than five (5) days’ written notice (or such shorter notice period as the other party may agree to accept), except that the agreement may be terminated upon notice in writing by either party if the other party commits any breach of its obligations under the agreement.

Under the terms of the Administration Agreement, the Administrator agrees to provide administrative and share registration services to the Company. The agreement will continue in force unless and until terminated by either party giving the other party not less than ninety (90) days’ written notice to the other party (or such shorter notice as the other party may agree to accept), provided that the agreement may be terminated upon notice in writing by either party if the other party commits any material breach of its obligations under the agreement.

Under the terms of the Custody Agreement, the Custodian agrees to provide custody services to the Company. The agreement will continue in force unless and until terminated by either party giving not less than sixty (60) days’ written notice to the other party.

The Company, in the ordinary course of business, will enter into Brokerage Agreements with a variety of Brokers. The terms of the various Brokerage Agreements are likely to vary over time depending on the investment strategies pursued by the Company, the Trading Company and/or one or more Trading Vehicles from time to time.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Members considering making an additional investment in the Units and prospective investors or their respective representatives during normal business hours on any Business Day at the offices of the Administrator (as set forth on the Directory):

1. The Certificate of Formation of the Company;
2. The Investment Management Agreement, if applicable;
3. The Administration Agreement;
4. The Custody Agreement; and
5. The most-recently finalized audited financial statements of the Company.

GENERAL INFORMATION

Amendment of LLC Agreement

The Manager may amend the LLC Agreement at any time, in its sole discretion, without the consent of, or notice to, the other Members, provided such amendment is not materially adverse to the interests of the other Members. Other amendments require the consent of the Manager and the written consent of a majority in interest of the other Members (which consent may be obtained by a Member's failure to object in writing after twenty (20) calendar days' notice of the proposed amendment, provided that consent may be obtained in this manner only if such amendment does not become effective until after all affected Members have had the right following receipt of notice of such amendment to request redemption of their Units and any such redemption is effective prior to the implementation of such amendment). The consent of a Member is required for any amendment that would reduce the capital account of such Member or modify the percentage of profits, losses or distributions to which such Member is entitled. The Manager will promptly notify Members of any material amendment of the LLC Agreement.

Suspension of Issue and Redemption of Units and Suspension of Payment of Redemption Proceeds

The Manager may, in its sole discretion, (i) suspend the determination of the Company's NAV, and/or the issue of Units and/or the redemption of Units (in whole or in part) as of any Dealing Day, notwithstanding that timely Redemption Notices have previously been made, and/or (ii) suspend the payment of redemption proceeds (in whole or in part) in respect of any Dealing Day, notwithstanding that timely Redemption Notices have previously been received, in each case, for the whole, or any part, of any of the following periods:

- (a) during which any of the Markets on which any significant portion of the assets of the Company or the Trading Company are quoted or traded is closed other than for customary holidays and weekends, or during which dealings therein are restricted or suspended; or
- (b) during the existence of any state of affairs which, in the opinion of the Manager, constitutes an emergency as a result of which disposition of assets owned by the Company or the Trading Company is not reasonably practicable or would be seriously prejudicial to the Members; or
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the assets owned by the Company or of the current prices in any Markets, or when, for any other reason the prices or values of any such assets cannot reasonably be promptly and accurately ascertained; or
- (d) when the Company or the Trading Company is unable to repatriate moneys for the purposes of making payments on the redemption of Units or during which any transfer of moneys involved in the realization or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Manager be effected at normal rates of exchange; or
- (e) when a notice has been published convening a meeting of Members for the purpose of resolving a winding up of the Company or the Trading Company; or
- (f) during which, in the reasonable opinion of the Manager, the payment of redemption proceeds would: (i) materially impair the Company's ability to operate; or (ii) have a material adverse effect on the Company.

Any postponed redemption will be effected on the next regularly scheduled Dealing Day occurring immediately following the termination of the suspension of redemptions, at the applicable Redemption Price in effect as of such next regularly scheduled Dealing Day. The payment of any redemption proceeds in respect of which a suspension of payment has been instituted will be made as promptly as reasonably practicable following the termination of such suspension. Any part of a postponed Redemption Notice will take precedence over Redemption Notices submitted for regularly scheduled Dealing Days occurring after the Dealing Day in respect of which such postponed Redemption Notice had originally been submitted until the postponed request or requests have been satisfied in full. Members will be given notice in writing of the suspension of redemptions and the termination of any such suspension. Units underlying any postponed redemption will be held by the Member who requested their redemption during the suspension period as if no Redemption Notice had been made.

Where possible the Manager will take reasonable steps to bring any period of suspension to an end as soon as possible.

Dissolution

The Company may dissolve, and its affairs may be wound up upon the first to occur of the following: (i) the written consent of the Manager in its sole discretion; (ii) any time there are no

Members of the Company unless the Company is continued in accordance with the Act; or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

Upon winding up of the Company, the assets shall be distributed: (i) to creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by making of reasonable provision for payment thereof, other than liabilities for which reasonable provision for payment has been made and liabilities to Members and former Members for Distributions under Sections 18-601 or 18-604 of the Delaware Act; (ii) to Members and former Members in satisfaction of liabilities for Distributions under Sections 18-601 or 18-604 of the Delaware Act, and (iii) the balance, if any, will be distributed to Members *pro rata* in proportion to the remaining positive capital account balances of such Members as adjusted to reflect all prior distributions, redemptions and allocations (whether related, or unrelated to the dissolution and liquidation of the Company).

Distribution Policy

The Company may, but does not expect to, pay distributions to Members.

Litigation

The Company is not and has not been involved in any material legal or arbitration proceedings nor, so far as the Manager is aware, as of the date on the cover of this Memorandum, is any such proceeding threatened or pending against the Company.

Notice of Certain Material Events

The Company will promptly notify all Members in the event of any material event involving the Manager or of any change in the identity of the Company's Administrator, Custodian, or Auditors, or of any material change in this Memorandum as determined by the Manager in its reasonable discretion, and will notify all Members of, and provide opportunity for Members to redeem Units prior to the implementation of, any assignment, material modification, or termination of the Investment Management Agreement, if applicable.

Confidentiality

The Company and the Manager, as well as their affiliates, employees, agents, officers and directors, will not disclose and will keep confidential all confidential or proprietary information relating to a Member of which they become aware in connection with such Member's investment in the Company, except when and to the extent that (a) the Member releases them in writing from such obligation of confidentiality, (b) the information to be disclosed is publicly known at the time of proposed disclosure by the Company or the Manager, as applicable, (c) the information otherwise is or becomes legally known to the Company or the Manager, as applicable, other than through disclosure by the Member or by another party known to be bound by an obligation of confidentiality, or (d) such disclosure is required by law or requested by any regulatory authority or self-regulatory organization, counterparty, or required by statute, rule, regulation, subpoena, regulatory examination request or court order, provided that such agency, counterparty, regulatory authority or association is made aware of the confidential nature of the information disclosed.

The methods, models, and strategies of the Manager, including the details of or information about the transactions entered into and positions held by the Manager on behalf of the Company (its “**Trading Approach**”), are all confidential property of the Manager. For clarity, the Trading Approach includes any analyses, compilations, studies, reports, and other documents or records prepared by any service provider or professional adviser of a Member that contain, reflect, or are derived from the Trading Approach. Nothing in this Memorandum will require the Manager to disclose any details of its Trading Approach.

In addition, the Company, the Manager and/or their service providers or agents may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Company, its counterparties and the Members, including, but not limited to, investments held by the Company and the names and level of beneficial ownership of the Members to (a) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Company directly or indirectly invests or (b) any counterparty of, or service provider to, the Manager or the Company.

Legal Advisers to the Manager on United States Law

████████████████████ served as legal counsel to the Manager in connection with the preparation of this Memorandum. ██████████ may continue to serve in such capacity in the future, but has not assumed any obligation to update this Memorandum. ██████████ may also advise the Manager in matters relating to the operation of the Company, the Trading Company or a Trading Vehicle on an ongoing basis.

████████████████████ engagement by the Manager in respect of the Company is limited to the specific matters as to which it is consulted by the Manager and, therefore, there may exist facts or circumstances which could have a bearing on the Company’s, the Trading Company’s or a Trading Vehicle’s (or the Manager’s) financial condition or operations with respect to which ██████████ has not been consulted and for which ██████████ expressly disclaims any responsibility. More specifically, ██████████ does not undertake to monitor the compliance of the Manager with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In preparing this Memorandum, ██████████ relied upon information furnished to it by the Manager and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Manager, the service providers described herein and their affiliates and personnel.

DEFINITIONS

“ADMINISTRATION AGREEMENT”	The administration agreement the Company entered into with the Administrator, as amended from time to time
“ADMINISTRATOR”	 , or such other entity appointed administrator of the Company from time to time
“ADVISERS ACT”	The Investment Advisers Act of 1940, as amended
“AFFILIATED INVESTOR”	The Manager and each of its affiliates, together with any of their respective officers, directors, partners, members, employees or agents and investment funds or accounts managed, advised or sponsored by the Manager
“ANCILLARY BROKER SERVICES”	Certain services or benefits that may, from time to time, be provided to the Company by a particular Broker
“ASC 740”	Accounting Standards Codification Topic No. 740 “Income Taxes” (in part formerly known as “FIN 48”)
“AUDITOR”	The independent auditors appointed by the Company from time to time
“  INDEMNIFIED PARTIES”	The Manager, its partners, principals, officers, directors, employees, agents or affiliates (and each partner, member, principal, officer, director, employee or agent of such affiliate)
“BROKER”	Any broker appointed by the Company, the Trading Company or any Trading Vehicle, as applicable, to execute and/or clear their respective commodities and/or securities transactions, as applicable
“BROKERAGE AGREEMENT”	A brokerage agreement entered into between a Broker and the Company, the Trading Company or any Trading Vehicle, as applicable
“BUSINESS DAY”	Any day on which the New York Stock Exchange and banks in the United States are open for business

“CCP”	Any central clearing counterparty providing central clearing of OTC derivatives, as contemplated in the Reform Act
“CFTC”	The Commodity Futures Trading Commission
“CODE”	The Internal Revenue Code of 1986, as amended
“COMMODITY EXCHANGE ACT”	The Commodity Exchange Act, as amended
“COMPANY”	As set forth in the Summary Information hereto
“CONGRESS”	The United States Congress
“CUSTODIAN”	██████████ or such other entity appointed custodian of the Company from time to time
“CUSTODY AGREEMENT”	The custody agreement the Company entered into with the Custodian, as amended from time to time
“DEALING DAY”	The first Business Day of each calendar month or such other day as determined by the Manager
“DELAWARE ACT”	The Limited Liability Company Act of the State of Delaware, Title 6, Chapter 18, 101 et seq. of the Delaware Code, as amended from time to time.
“ERISA”	The Employee Retirement Income Security Act
“ERISA INVESTORS”	Investors subject to Title I of ERISA or Section 4975 of the Code
“ETF”	An exchange-traded fund
“FINAL JUDGMENT”	A final, non-appealable (or non-appealed within the relevant statutory or other limitations) judgment of a court of competent jurisdiction over the Manager and/or any such other ██████████ Indemnified Party
“FINRA RULE 5130”	Rule 5130, as amended, supplemented and interpreted from time to time by the Financial Industry Regulatory Authority
“FIRPTA”	The Foreign Investment in Real Property Tax Act of 1980

“FOREIGN MEMBER”	A Member who is a nonresident alien individual, foreign corporation, foreign trust or foreign estate
“GAAP”	Generally accepted accounting principles, as applied in the United States
“HIRE ACT”	Hiring Incentives to Restore Employment Act, as amended from time to time
“INVESTMENT COMPANY ACT”	The Investment Company Act of 1940, as amended
“INVESTMENT MANAGEMENT AGREEMENT”	If applicable, the investment management agreement between the Company and the Manager, as amended from time to time
“IRS”	The Internal Revenue Service
“ISDA”	The International Swaps and Derivatives Association, Inc.
“LEAD SERIES”	The initial Series of Units issued to a Member that is subject to payment or allocation, as applicable, of Profit Participation
“LLC AGREEMENT”	The Second Amended and Restated Limited Liability Company Agreement of the Company, as amended from time to time
“LOSS”	Any and all monetary claims, losses, liabilities, diminution in value, costs, penalties, fines and expenses (including reasonable attorneys’, accountants’, consultants’ and experts’ fees and expenses), clawbacks, damages, monetary obligations to third parties, expenditures, taxes, proceedings, judgments, awards, settlements or demands that are payable or due to any other party that are imposed upon or otherwise incurred or suffered by the Manager
“MANAGEMENT FEE”	The investment management fee payable to the Manager described herein and in the Summary Information

“MANAGER”	which serves either as the member manager or the manager, as applicable, of the Company, oversees the day-to-day operations of the Company and is responsible for the investment of the assets of the Company
“MANAGER COMPENSATION”	The Management Fee and any Profit Participation paid or allocated, as applicable, to the Manager
“MANAGER PARTIES”	The Manager, its affiliates and their respective officers, directors, partners, members, employees and agents
“MARKETS”	The markets in which the Company (directly or indirectly through the Trading Company or one or more Trading Vehicles or other vehicles) trades, which include the international futures, commodities, equity, fixed income, currency, options, and other markets
“MEMBER”	A member of the Company
“MEMBERSHIP INTEREST”	The respective share of a Member in the net assets of the Company and the respective right of a Member to receive distributions of the Company’s assets, both determined on the basis of the ratio such Member’s capital account bears to all Members’ capital accounts; each Membership Interest will be divided into Units
“MEMORANDUM”	This confidential offering memorandum, including the Summary Information and any supplements, amendments, restatements and appendices hereto
“NAV”	The net asset value of the Company, determined as described in “Net Asset Value” above
“NAV OF A SERIES”	The NAV allocated to a Series of Units
“NAV PER UNIT”	The NAV allocated to a Series of Units divided by the number of issued and outstanding Units of that Series
“NEW NET PROFITS”	As defined in “Fees, Allocations, Compensation and Expenses – Profit Participation”
“NFA”	The National Futures Association

“PARALLEL FUND”	Any other feeder fund that invests in parallel with the Company by investing substantially all of the proceeds from sales of its interests or shares (after the payment of expenses and subject to the ability of the Manager to cause it to make direct investments from time to time) in the Trading Company
“PARTIES IN INTEREST”	As defined in “Certain ERISA Considerations”
“PLANS”	Employee benefit plans subject to ERISA and certain other plans (such as individual retirement accounts and Keogh plans)
“POSITION ACCOUNTABILITY LIMITS”	As defined in “Certain Risk Factors – Risks Relating to the Company’s Strategy – Derivatives and Related Instruments – Futures”
“PROFIT PARTICIPATION”	Any performance-based compensation paid or allocated, as applicable, to the Manager, as further described herein and in the Summary Information
“QPAM”	Qualified professional asset manager, as defined under ERISA
“REDEMPTION NOTICE”	The form of notice required to redeem Units
“REDEMPTION PRICE”	The price paid on redemption of Units of any Series, which will be the NAV per Unit for such Series at the close of business on the immediately preceding Valuation Day
“REFORM ACT”	The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
“REGISTRAR”	██████████ or such other entity appointed registrar and transfer agent of the Company from time to time
“RELATED FUND”	A private investment vehicle or managed account managed by the Manager that has investment strategies and/or investment objectives that are substantially similar to the Company
“RIC”	An “investment company” that is registered with the SEC pursuant to the Investment Company Act

“SEC”	The Securities and Exchange Commission
“SECTION 1256 CONTRACTS”	As defined in “Certain Tax Considerations – Gains or Loss on Section 1256 Contracts”
“SECURITIES ACT”	The Securities Act of 1933, as amended
“SERIES” / “SERIES OF UNITS”	A separate series of Units which will be issued by the Company to each Member
“SUBSCRIPTION AGREEMENT AND APPLICATION FORM”	The Subscription Agreement and Application Form used to subscribe for Units
“SUBSCRIPTION PRICE”	The price at which Units of a Series may be purchased on any Dealing Day, which will be the NAV per Unit of the relevant Series on the immediately preceding Valuation Day; the price at which the first Units of such Series may be purchased is generally U.S.\$1,000 per Unit
“SUMMARY INFORMATION”	The Summary Information relating to the sale of Units appended hereto, as such information is amended, supplemented or restated from time to time
“TAX ITEMS”	Income, expenses, gains, losses, deductions, credits and other items
“TRADING COMPANY”	An entity, whether a Delaware limited liability company, a Cayman Islands exempted company with limited liability, an open ended investment company registered in the British Virgin Islands as a limited liability company or other vehicle managed by the Manager, in which the Company has acquired interests or shares, as applicable, and through which the Company conducts its trading activities, as set forth in the Summary Information hereto
“TRADING COMPANY MANAGEMENT SHARES”	If the Trading Company is a Cayman Islands exempted company with limited liability or an open ended investment company registered in the British Virgin Islands as a limited liability company, the ordinary, non-participating voting shares of the Trading Company

“TRADING VEHICLE”	Any entity, whether a Delaware limited liability company, a Cayman Islands exempted company with limited liability or other vehicle managed by the Manager through which a Trading Company may invest
“TRANSFER”	A transfer, sale, exchange, assignment, hypothecation, conveyance, pledge, grant of a security interest in, or other disposition of, all or any portion of any Unit
“UBTI”	As defined in “Certain Tax Considerations – Investment by Tax-Exempt Investors”
“UNIT”	Unless otherwise stated, collectively the units of all of the series of units of the Company that may be issued from time to time
“U.S. DOLLAR” / “U.S.\$” / “\$”	U.S. Dollars
“US” / “U.S.” / “USA” / “U.S.A.” / “UNITED STATES”	The United States, its states, territories, or possessions, or an enclave of the United States government, its agencies, or instrumentalities
“VALUATION DAY”	The last calendar day immediately preceding a Dealing Day or such other day as determined by the Manager to be the day on which the NAV, NAV of each Series, and NAV per Unit of a Series is calculated

Members considering making an additional investment in the Units and prospective investors should note that although this Memorandum may reference, either directly or indirectly, various service providers to the Company, the Company has the right, under the terms of the relevant agreements, to modify or amend such agreements or terminate the appointment of such service providers and appoint additional or replacement service providers without notice to the Members, and the relevant terms above shall be deemed to refer to such modified or new agreement and/or such replacement service provider, as the context requires.

APPENDIX I

**FORM OF SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

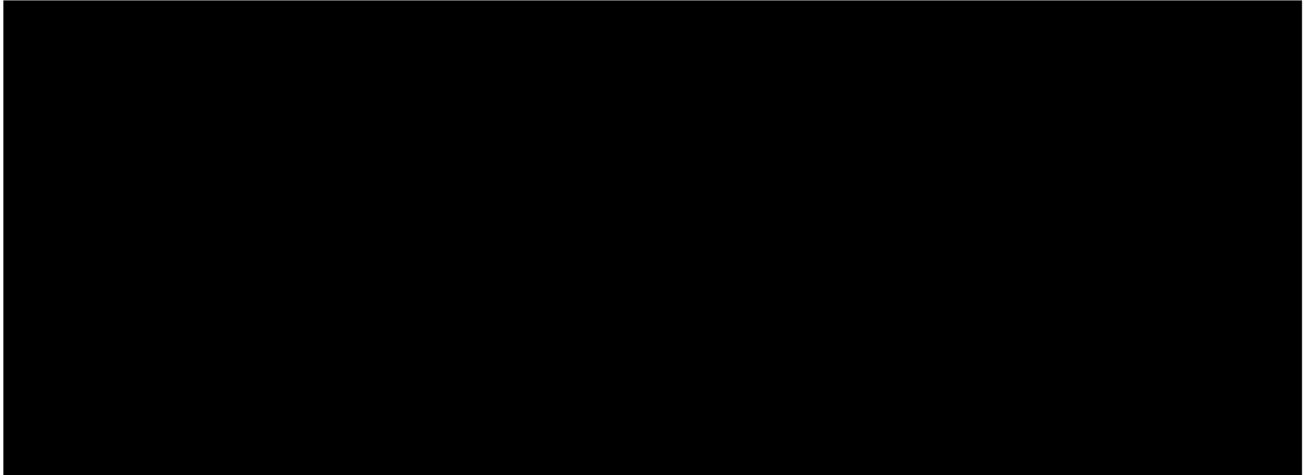


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ANNEX A – Investment Guidelines

ANNEX B – Management Fee

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF

[REDACTED]
(a Delaware limited liability company)

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended from time to time, this “Agreement”) of [REDACTED] (the “Company”) is entered into as of [REDACTED] by and among those parties who execute this Agreement directly or on whose behalf this Agreement is executed, in each case as Members hereof.

WHEREAS, the Company was formed upon the filing of the original Certificate of Formation with the Secretary of State of the State of Delaware pursuant to an agreement to form a limited liability company under the Delaware Act, and was continued by the Existing Agreement;

WHEREAS, the Company has heretofore been governed by an Amended and Restated Limited Liability Company Agreement (the “Existing Agreement”) entered into as of [REDACTED];

WHEREAS, the Existing Agreement provides that it may be amended at any time by the Member Manager, in its sole discretion, without the consent of, or notice to, the other Members, provided such amendment is not materially adverse to the interests of the other Members; and

WHEREAS, the Member Manager has determined that it is desirable to amend and restate the Existing Agreement in its entirety to provide for the operation of the Company as herein set forth and, in connection therewith, has determined that the amendments provided for herein are not materially adverse to the interests of the other Members.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein, the mutual promises made herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree to amend and restate the Existing Agreement as provided herein:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. In this Agreement, the following terms have the meanings set forth below:

“Administrator” means the Person selected by the Member Manager from time to time to act as administrator for the Company.

“Affiliate” means, when used with respect to any Person: (A) any other Person at the time directly or indirectly controlled by or under direct or indirect common control with such Person; (B) any executive officer of such Person; and (C) when used with respect to an individual, shall include a spouse, any ancestor or descendant, or any other relative (by blood, adoption or marriage), within the second degree of such individual.

“Agreement” has the meaning given in the Recitals.

██████████ Indemnified Parties” means the Member Manager, its partners, principals, officers, directors, employees, agents or Affiliates (and each partner, member, principal, officer, director, employee or agent of such Affiliate).

“Business Day” means any day on which the New York Stock Exchange and banks in the United States are open for business.

“Capital Account” is defined in Section 5.02.

“Capital Contribution” means all contributions by a Member to the capital of the Company.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware, as amended from time to time.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, or any superseding U.S. federal revenue statute.

“Company” has the meaning given in the Recitals.

“Dealing Day” means the first Business Day of each calendar month or such other day as determined by the Member Manager.

“Delaware Act” means the Limited Liability Company Act of the State of Delaware, Title 6, Chapter 18, §101 et seq. of the Delaware Code, as amended from time to time.

“Distribution” means any cash and other property paid to a Member from the Company in respect of such Member’s Units in the Company.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“Existing Agreement” has the meaning given in the Recitals.

“Final Judgment” means a final, non-appealable (or non-appealed within the relevant statutory or other limitations) judgment of a court of competent jurisdiction over the Member Manager and/or any such other [REDACTED] Indemnified Party.

“Fiscal Year” means the fiscal year ending December 31. The taxable year of the Company will end on December 31 of each year, unless otherwise required by law, except that the final taxable year of the Company will end on the effective date of dissolution of the Company.

“GAAP” means generally accepted accounting principles, as applied in the United States.

“Investment Guidelines” is defined in Section 4.13(d).

“Majority of the Members” means the Members owning Units with an aggregate NAV exceeding 50% of the aggregate NAV of all Units on the date of calculation.

“Management Fee” means the investment management fee payable to the Member Manager in accordance with Section 4.18 hereof.

“Markets” means the markets in which the Company (directly or indirectly through the Trading Company or one or more Trading Vehicles or other vehicles) trades, which include the international futures, commodities, equity, fixed income, currency, options, and other markets.

“Member” means each Person admitted to the Company pursuant to Section 3.02 that holds Units in the Company.

“Membership Interest” is defined in Section 3.03.

“Member Manager” is defined in Section 4.11.

“Memorandum” means the Company’s confidential offering memorandum, including the Summary Information and any supplements, amendments, restatements and appendices thereto, in each case as amended, modified or supplemented from time to time.

“NAV” is defined in Section 3.04.

“Net Assets” of the Company means the assets of the Company less its liabilities determined in accordance with GAAP consistently applied under the accrual basis of accounting.

“Net Capital Appreciation” is defined in Section 6.01(b).

“Net Capital Depreciation” is defined in Section 6.01(b).

“Person” means any natural person, corporation, company, governmental authority, limited liability company, partnership, trust, estate, association, unincorporated association, custodian, nominee, or other entity or organization in its own or in any representative capacity.

“Record Date” is defined in Section 4.04.

“Redemption Notice” means the form of notice required to redeem Units.

“Redemption Price” means the price paid on redemption of Units of a Series on a Dealing Day, which will be the NAV per Unit for such Series at the close of business on the immediately preceding Valuation Day.

“Securities Act” means the Securities Act of 1933, as amended.

“Series” is defined in Section 3.04.

“Service Agreement” is defined in Section 11.07.

“Supermajority of the Members” means the Members owning Units with an aggregate NAV equal to or greater than 75% of the aggregate NAV of all Units on the date of calculation.

“Trading Approach” is defined in Section 11.07.

“Trading Company” means an entity, whether a Delaware limited liability company, a Cayman Islands exempted company with limited liability, an open ended investment company registered in the British Virgin Islands as a limited liability company or other vehicle managed by the Member Manager, in which the Company has acquired interests or shares, as applicable, and through which the Company conducts its trading activities.

“Trading Vehicle” means any entity, whether a Delaware limited liability company, a Cayman Islands exempted company with limited liability or other vehicle managed by the Member Manager through which a Trading Company may invest.

“Transfer” is defined in Section 8.01(a).

“Treasury Regulations” means all proposed, temporary, or final regulations promulgated under the Code as from time to time in effect.

“Units” is defined in Section 3.03(a).

“Valuation Day” means the last calendar day immediately preceding a Dealing Day or such other day as determined by the Member Manager to be the day on which the NAV of the Company, NAV of each Series, and NAV per Unit of a Series is calculated.

ARTICLE II

ORGANIZATION; COMPANY VALUATIONS

Section 2.01 Formation. The Company was formed as a Delaware limited liability company by the filing of the Company’s Certificate of Formation in the Office of the Secretary of State of the State of Delaware in accordance with the Delaware Act.

Section 2.02 Name. The name of the Company is as set forth in the Recitals to this Agreement or such other name as the Member Manager may determine in accordance with the Delaware Act. The Company may cause appropriate trade name and similar statements to be filed and published under the name set forth in this Section 2.02, or such other names as the Company may have or use in any jurisdiction from time to time.

Section 2.03 Principal Place of Business and Registered Office and Agent.

(a) The principal place of business of the Company is [REDACTED] or such other place as the Member Manager may in its sole discretion designate from time to time.

(b) The address of the registered office of the Company in the State of Delaware is [REDACTED]

(c) The name and address of the registered agent for service of process on the Company in the State of Delaware is [REDACTED], or such other registered office or agent or address as the Member Manager may in its sole discretion designate from time to time.

Section 2.04 Qualification in Other Jurisdictions. The Member Manager will cause the Company to be qualified to do business or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which such qualification or registration is required or desirable, and will execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary to effect such qualification or registration.

Section 2.05 Term. The term of the Company commenced upon the date of filing of the Certificate of Formation pursuant to the Delaware Act, and will continue in full force and effect until dissolved pursuant to Section 10.01 or by operation of law.

Section 2.06 Purposes. The Company's business and general purpose is to engage in any lawful act or activity for which a limited liability company may be organized under the Delaware Act including, without limitation, to trade, buy, sell, acquire, hold, or dispose of securities, options, futures, options on futures, currency forward contracts in the interbank market, bonds, derivatives and other instruments.

Section 2.07 Valuations.

(a) The Administrator will compute the market value of the Company's assets using fair value measurements as defined by GAAP and the Company's pricing policies, as they may be amended from time to time, consistently followed and uniformly applied, to the extent practicable. The market value of a security, futures contract or option principally traded on an exchange means the most recent available closing quotation on such exchange. Where such investments are dealt in or traded on more than one exchange, the Member Manager, shall determine which exchange will prevail for this purpose in accordance with GAAP and the Company's pricing policies, as they may be amended from time to time, consistently followed

and uniformly applied, to the extent practicable. In the case of any unlisted asset, the Administrator will compute the market value utilizing prices obtained from independent pricing services pursuant to the Company's pricing policies.

(b) The Administrator will compute the valuation of the Company's assets on a monthly basis employing the Company's pricing policies as described above.

(c) The Administrator thereafter will prepare monthly reports of the NAV, each Series of Units and each Unit based on the valuations prepared by the Administrator and the accrued liabilities of the Company as of each Valuation Day. Absent manifest error, the Administrator's determination will be final.

(d) The Member Manager in its sole discretion may provide reserves for estimated accrued expenses, liabilities or contingencies; such reserves will reduce the assets of the Company for all purposes.

(e) Any such valuations will use reasonable and consistent methods and, where applicable, be in compliance with recognized accounting standards.

ARTICLE III

MEMBERS; CAPITAL CONTRIBUTIONS AND REDEMPTIONS

Section 3.01 Names and Addresses. The names and addresses of the Members shall be set forth in the books and records of the Company.

Section 3.02 Admission of Members.

(a) Any Person may be admitted as a Member only upon (i) the affirmative consent of the Member Manager, which consent may be given or withheld in the sole discretion of the Member Manager; (ii) the execution of this Agreement and such other documentation as required by the Member Manager and the receipt of the Person's Capital Contribution; and (iii) otherwise in compliance with the terms of this Agreement.

(b) The consent of the other Members is not required to admit new Members.

Section 3.03 Membership Interests.

(a) Each Member's membership interest in the Company ("Membership Interest") is equal to the respective stake of a Member in the Net Assets of the Company and the respective right of a Member to receive Distributions of the Company's assets. Each Member's Membership Interest will be represented by units ("Units").

(b) Except as otherwise required by law, Membership Interests shall be fully paid and nonassessable upon receipt by the Company of the agreed Capital Contributions with respect thereto.

(c) No Member shall have priority over any other Member except as herein provided. This Section 3.03(c) shall not apply to repayment of any loan or other indebtedness made by a Member to the Company.

Section 3.04 Series of Units.

(a) The Company generally will issue a separate series of Units (each, a “Series”) to, and establish a separate capital account in respect of, each Member. The assets of each Series of Units will be held in the Company’s account, pooled and invested together with the assets of every other Series of Units. The only difference between each Series of Units will be the calculation of the NAV of the Series.

(b) The initial issue price of each Unit of a Series shall be equal to \$1,000 per Unit, unless otherwise determined by the Member Manager, and thereafter at a price equal to the NAV per Unit of the relevant Series as of the close of business on the preceding Valuation Day. Fractional Units will be issued to accommodate subscriptions of specific round sums of money. The net asset value (“NAV”) per Unit of a Series is determined by dividing the NAV of such Series by the number of outstanding Units of such Series, and will be expressed in U.S. Dollars.

(c) The Company may from time to time, in the sole discretion of the Member Manager and without notice to the Members, issue one or more additional classes of units, including classes that are subject to fee arrangements and/or other terms that are different from those of any Units then outstanding.

(d) The Company will promptly notify Members in the event that the Company issues one or more additional classes of units that include redemption terms more favorable than those of any classes of units then outstanding. Any additional class of units will be subject to fee arrangements and other terms set forth in an amended form of this Memorandum or a supplement to this Memorandum applicable to such class of units.

(e) The Member Manager may, without the prior consent of the Members, make appropriate amendments to this Agreement to effect the issuance of any such Units.

Section 3.05 Redemptions.

(a) Subject to Article IX, a Member may request to redeem any or all of such Member’s Units on any Dealing Day at the prevailing Redemption Price, which price per Unit will be the NAV per Unit for such Series as of the close of business on the immediately preceding Valuation Day, provided that written notice (including facsimile or electronic mail) substantially in the form of the Redemption Notice is received by the Administrator no later than 5:00 p.m. New York City time five (5) Business Days prior to the relevant Dealing Day, unless the Member Manager elects in its sole discretion, to permit a Redemption Notice to be provided at a later time.

(b) Except as otherwise agreed by the Member Manager, no Member shall be permitted to make a redemption that would result in the NAV of such Member’s remaining Units following such redemption to be below such minimum amount, if any, as specified in the Memorandum, unless the Member redeems all of its Units.

(c) Subject to Article IX, the Company generally intends to pay approximately 90% of the redemption proceeds on the relevant Dealing Day and to pay the balance of the redemption proceeds, without interest, after the final NAV per Unit has been determined, usually within fifteen (15) Business Days after the relevant Valuation Day. When a Member has requested a partial redemption and has purchased Units on different Dealing Days, the portion of Units redeemed shall be on a last-in, first-out basis, unless the Member, in its sole discretion, agrees otherwise.

(d) Redemption payments will generally be made by wire transfer (with charges for the account of the recipient) or by check (unless the Company, in its sole discretion, has approved a Distribution in-kind).

(e) The Company may elect to effect a Distribution “in-kind” (in respect of a redemption or at any time to all of the Members) if it is determined that, taking into account the Company’s obligations to the Members, it would be in the best interests of the Company to do so. In the event any assets of the Company are distributed to the Members in-kind, such assets will be valued in accordance with the manner in which the Company values its assets as set forth herein.

(f) The Company may, in the sole discretion of the Member Manager, make a compulsory redemption of part or all of the Units held by a Member (at the NAV thereof as of the relevant Valuation Day) at any time, with five (5) Business Days’ notice and for any reason or for no reason. Distributions in connection with such compulsory redemptions will be subject to the discretion of the Member Manager to provide reserves for expenses, liabilities or contingencies of the Company, even if such reserves are not required by GAAP.

ARTICLE IV

VOTING RIGHTS OF MEMBERS; MANAGEMENT

Section 4.01 Voting. The Members shall have the right to vote for the appointment or removal of a Member Manager and on all other matters presented to the Members, with each Member being entitled to vote based on the aggregate NAV per Unit of each Member as of the related Record Date.

Section 4.02 Meetings of Members. Meetings of Members shall be held at the request of the Member Manager or a Supermajority of the Members on such date and at such time and place, within or outside the State of Delaware, as designated from time to time by the Member Manager.

Section 4.03 Notice. The Member Manager shall give notice of the place, date and time of, and the general nature of the business to be transacted at a meeting of Members to each Member in the manner prescribed by Section 11.01, not less than ten (10) days nor more than sixty (60) days before the date of such meeting. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.04 Record Dates. For purposes of determining the Members entitled to notice of or to vote at a meeting of Members or to give approvals without a meeting as provided in Section 4.08, the Member Manager may set a record date (“Record Date”), which shall not be less than ten (10) nor more than sixty (60) days before: (a) the date of the meeting or (b), in the event that approvals are sought without a meeting, the date by which Members are requested in writing by the Member Manager to give such approvals.

Section 4.05 Quorum. A Supermajority of Members entitled to vote, present in person or represented by proxy, shall constitute a quorum for a meeting held for the purpose of the appointment of a new Member Manager and the removal of the Member Manager. A Majority of the Members entitled to vote, present in person or represented by proxy, shall constitute a quorum at all other meetings of the Members.

Section 4.06 Vote Required. When a quorum is present, the affirmative vote of a Supermajority of Members shall be the act of the Members in respect of the appointment or removal of the Member Manager. Subject to the terms of Section 11.03, the affirmative vote of a Majority of Members and the consent of the Member Manager shall be the act of the Members in respect of all other actions permitted to be taken by the Members under this Agreement.

Section 4.07 Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent to any action in writing without a meeting may authorize another person or persons to act for such Member by proxy. At each meeting of the Members, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Member Manager or a Person designated by the Member Manager, and no Units may be represented or voted under a proxy that have been found to be invalid or irregular.

Section 4.08 Action by Written Consent. Any action to be taken at any meeting of Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the Members who signed the consent or consents, shall be signed by the holders of not less than the minimum Units with a NAV that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voted. Such consent or consents shall be delivered to the Company by delivery by hand or by electronic transmission to the Company’s principal place of business, or an agent of the Company having custody of the book or books in which proceedings of meetings of the Members are recorded. Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to those Members who have not consented in writing. Any action taken pursuant to such written consent or consents of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 4.09 Communications Equipment. The Members may participate in and act at any meeting of Members through the use of a conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participating in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 4.10 Limitation of Liability of Members and Member Manager. No Member or Member Manager shall have any liability under this Agreement or under the Delaware Act (except as provided in this Agreement or as required by the Delaware Act). Except as required by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise (including without limitation those arising as member, owner or shareholder of another company, partnership or entity), shall be solely the debts, obligations and liabilities of the Company, and no Member or Member Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Member Manager of the Company. No Member or Member Manager shall be liable for any debts, obligations and liabilities, whether arising in contract, tort or otherwise, of any other Member or Member Manager.

Section 4.11 Management. The Members, in their capacity as such, shall have no authority or right to act on behalf of or bind the Company in connection with any matter. [REDACTED] has been appointed as the Member Manager with the full and exclusive right to manage and operate the Company pursuant to the terms of this Agreement, subject to the right of the Members to remove the Member Manager and to appoint another Member Manager in accordance with the terms of this Article IV.

Section 4.12 Binding Authority. The Member Manager shall, to the exclusion of the Members, have sole and exclusive power and authority to act for the Company in every capacity under this Agreement and under the Delaware Act. Third parties dealing with the Company may rely conclusively upon any certification or representation by the Member Manager to the effect that it is acting on behalf of, for, or in the name of, the Company. The signature of the Member Manager shall be sufficient to bind the Company in any manner or on any agreement or document, including any investment management agreement between the Company and the Member Manager.

Section 4.13 Authority of the Member Manager.

(a) The power to make decisions with regard to the management and operations of the Company shall be vested exclusively in the Member Manager; and accordingly the Member Manager shall have the authority on behalf and in the name of the Company to take any action or make any decisions on behalf of the Company hereunder, to carry out any and all of the purposes of the Company set forth in Section 2.06 and to perform all acts and enter into and perform all contracts and other undertakings which he may deem necessary or advisable or incidental thereto.

(b) Except as required under the Delaware Act or as otherwise provided in this Agreement, and not in limitation of the rights of the Member Manager under Section 4.13(a), the Member Manager, in its sole discretion, may:

- (i) admit any new Member pursuant to Section 3.02;
- (ii) cause the Company to enter into any agreement with any Affiliate of a Member;
- (iii) approve any Transfer pursuant to Section 8.01;

(iv) cause or permit the Company to become party to a merger or consolidation of the Company with any other entity;

(v) cause or permit the Company to convert to any other form of entity pursuant to Section 18-216 of the Delaware Act or otherwise;

(vi) cause or permit the Company to: file a voluntary petition in bankruptcy; file a petition seeking any reorganization, arrangement, composition, readjustment, or similar relief under any statute, law or regulation; have appointed a trustee or receiver of all or any substantial part of the Company's properties or assets; or commence a dissolution, winding up or liquidation (but this provision shall not be construed to require any Manager to ensure the profitability or solvency of the Company);

(vii) make any loans to a Member or his Affiliates or any of their respective officers, directors or employees;

(viii) make any Distributions to, or grant permission to make any redemptions from a Capital Account by, any Member whether contemplated by Section 6.03 or otherwise;

(ix) incur indebtedness or any direct or indirect guarantee of any indebtedness, or extension of credit;

(x) hire any service provider, agent, consultant or advisor to the Company or enter into any retention or advisory agreement with, or any compensation arrangements with, any such service provider, agent, consultant or advisor, with the costs of such arrangements being an operating cost of the Company;

(xi) authorize any individual, corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity, including any agent of, or advisor to, the Company, to act for or on behalf of the Company;

(xii) file any amendment or restatement of the Certificate of Formation;

(xiii) open or close any bank, brokerage or similar accounts for the Company with any financial institution; or

(xiv) institute, prosecute, defend, settle or compromise on any litigation or similar proceeding in the Company's name.

(c) In addition to any other rights and powers that the Member Manager may possess under this Agreement and the Delaware Act, the Member Manager shall, except to the extent otherwise provided in this Agreement, have all specific rights and powers required or appropriate to manage and operate the Company which, by the way of illustration but not by way of limitation, shall include the following rights and powers:

(i) to incur all expenditures which it considers to be necessary or advisable to the conduct of the Company's business;

(ii) to enter into, execute, amend, supplement, acknowledge and deliver any and all agreements, contracts, documents, certifications, and instruments, with such parties (including affiliates of the Member Manager) as the Member Manager deems necessary or advisable for the operation and management of the Company;

(iii) to establish and maintain one or more bank and brokerage accounts for the Company in such bank or banks and at such broker or brokers as the Member Manager may, from time to time, designate as depositories of the funds of the Company;

(iv) to retain accountants, lawyers, custodians, and brokers on behalf of the Company;

(v) to pay, from the assets of the Company, all debts and obligations incurred by the Company;

(vi) to engage in any kind of activity and to perform and carry out contracts of any kind necessary or advisable to, or in connection with or convenient or incidental to, the accomplishment of the purposes of the Company; and

(vii) to take such other actions on behalf of the Company as it deems necessary or desirable to manage the business of the Company.

(d) The Member Manager shall be responsible for, and shall have discretion and authority to invest, reinvest, and manage the Company's assets in accordance with the Member Manager's trading systems, methods, models, strategies, and formulas, provided that the Member Manager in directing trading and investing for the Company's assets shall at all times comply with the Investment Guidelines, attached hereto as Annex A, as amended, modified, or supplemented from time to time by the Member Manager in its sole discretion ("Investment Guidelines").

(e) The Member Manager acknowledges that, at such time as the activities of the Company are subject to ERISA, and/or Section 4975 of the Code: (a) the Member Manager will be a "fiduciary," as defined in ERISA, and/or Section 4975 of the Code, with respect to the Company and with respect to each Member that is subject to ERISA, and/or Section 4975 of the Code, and (b) the Member Manager will not on the Company's behalf engage in an unexempted "prohibited transaction" as described in Sections 406 or 407 of ERISA or Section 4975 of the Code.

Section 4.14 Transfer of Management Authority. The Member Manager may not transfer its authority as Member Manager under this Agreement to any other Person without the prior approval of a Majority of Members; provided no such approval is required for any such transfer to an Affiliate of the Member Manager.

Section 4.15 Expenses.

(a) The Company shall bear all of its organizational expenses and ongoing offering expenses. The Company shall also bear all of its ongoing operating and other expenses. The expenses incurred by the Company are expected to include, without limitation: investment

expenses (e.g., expenses which the Company determines to be related to the investment of the assets of the Company, expenses relating to short sales, clearing and settlement charges, custodial fees and expenses, expenses relating to reorganizations, restructurings and workouts involving Company investments, bank service fees, interest expenses, borrowing costs, and extraordinary expenses); professional fees (including, without limitation, fees and expenses of consultants, experts and outside counsel) relating to investments; fees relating to trade confirmation, trade settlement, margin and collateral management and reconciliation of trades and holdings; costs relating to the organizational and offering documents and subscription agreements and any modification to or supplement of such documents, and any distribution of such documentation to Members considering making an additional investment in the Units and prospective investors; legal fees and expenses; accounting, auditing, and tax preparation fees and expenses; administration fees and expenses; expenses of other agents of the Company; taxes and governmental fees; printing and mailing expenses; fees and out-of-pocket expenses of any service company retained to provide accounting, middle/back office services, bookkeeping, reconciliation, data aggregation, trade processing, reporting, monitoring, quality control (including shadow services) or other services to the Company or the Member Manager relating to the Company; quotation or valuation expenses (including, without limitation, fees and expenses of any third parties engaged to provide valuation services to the Company); insurance premiums; compliance fees; and extraordinary expenses, including, without limitation, costs incurred in connection with any litigation, government investigation, or dispute in connection with the business of the Company and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Company's rights against any person, costs and expenses for indemnification or contribution payable by the Company to any person, and all costs and expenses incurred as a result of the reorganization, dissolution, winding-up or termination of the Company.

(b) In consideration of incurring Company operating expenses on behalf of the Company, the Member Manager may be fully reimbursed or otherwise fully compensated by the Company for such operating expenses. The time and manner of such reimbursement or compensation shall be determined in a commercially reasonable manner by the Member Manager in its sole discretion. For the avoidance of doubt, any reimbursement of operating expenses to the Member Manager will be in addition to the Management Fee.

Section 4.16 No Exclusive Duty to Company. Each of the Member Manager and any Member may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company, the Member Manager nor any Member shall have any right pursuant to this Agreement to share in or participate in such other business interests or activities or to the income or proceeds derived therefrom. Neither the Member Manager nor any Member shall incur liability to the Company, the Member Manager or any Member as a result of engaging in any other business interests or activities.

Section 4.17 Limitation of Liability; Indemnification.

(a) The Company agrees to indemnify each [REDACTED] Indemnified Party from and against any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees, including for the avoidance of doubt, other fees and expenses incurred in the defense and settlement of any claims), judgments, fines, settlements, and other amounts arising

from any claims, demands or actions, actual or threatened, in which such [REDACTED] Indemnified Party may be involved by reason of such person's service to or on behalf of the Company or which relate to the Company, provided that no indemnity will be required to the extent it is determined by a Final Judgment that such [REDACTED] Indemnified Party failed to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and provided that such indemnity is not prohibited under ERISA, to the extent applicable.

(b) Subject to applicable law, no [REDACTED] Indemnified Party shall be liable to the Company for any loss suffered by the Company arising from an act or omission of the Member Manager or any such other [REDACTED] Indemnified Party, except that the Member Manager may be liable to the Company to the extent that a Final Judgment has determined that such loss resulted from the Member Manager's or any such other [REDACTED] Indemnified Party's failure to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Any [REDACTED] Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants or advisers in respect of Company affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such persons, provided that they shall have been selected with reasonable care.

(c) Notwithstanding any other provision of this Agreement to the contrary, subject to applicable law, no [REDACTED] Indemnified Party shall incur any liability when acting upon and relying on any signature, instrument, consent, order, report, opinion, certificate, affidavit, document, resolution or other information furnished by the Company or its representative(s) without further inquiry or verification.

(d) The indemnification provided by this Section 4.17 shall not be deemed to be exclusive of any other rights to which each [REDACTED] Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such [REDACTED] Indemnified Party's official capacity and to action in another capacity, and shall continue as to such [REDACTED] Indemnified Party who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the Member Manager and shall inure to the benefit of the heirs, successors and administrators of such [REDACTED] Indemnified Party.

(e) Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 4.17 shall not be construed so as to relieve (or attempt to relieve) a [REDACTED] Indemnified Party of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 4.17 to the fullest extent permitted by law.

Section 4.18 Management Fee. The Member Manager shall receive a quarterly management fee (the "Management Fee") with respect to each Series of Units. The Management Fee shall be calculated and accrued as of each monthly Valuation Day (or such other Valuation

Day, as determined by the Member Manager) and shall be paid at the end of each calendar quarter in arrears. As of each Valuation Day, the Management Fee shall accrue in an amount equal to the percentage(s) set forth in Annex B, or as otherwise agreed between a Member and the Member Manager, applied to the NAV of each Series of Units as of such Valuation Day (before taking into account redemptions or Distributions or intra-month subscriptions (if any) made as of the beginning of the immediately following Dealing Day or any accrued Management Fee that is not yet payable or allocable, as applicable, as of such Valuation Day). If the Member Manager ceases to serve either as the member manager of the Company, the Management Fees shall be *prorated* for any partial quarterly period.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNT AND NAV OF A SERIES

Section 5.01 Member Capital Contributions. Each Member shall make a Capital Contribution for the purchase of Units in such minimum amount as determined by the Member Manager. Capital Contributions may be made with cash or with acceptable securities that are approved by the Member Manager and that are consistent with the investment objectives of the Company. The amount (determined, in the case of in-kind contributions, by the fair market value of such property at such time) of each Member's Capital Contribution shall be reflected in the Company's books and records. The Member Manager may reject any Capital Contribution, in whole or in part. No Member shall be obligated to make any additional Capital Contributions.

Section 5.02 Capital Accounts. A separate account ("Capital Account") shall be established on the books of the Company for each Series of Units. As of any date, the balance of the Capital Account of a Series shall equal the NAV of such Series.

Section 5.03 NAV of a Series. The initial NAV of a Series shall be equal to the aggregate initial Capital Contributions made with respect to such Series. Thereafter, the NAV of each Series shall be (i) increased to reflect any additional Capital Contributions in respect of such Series; (ii) increased to reflect the Net Capital Appreciation allocated to such Series as described in Section 6.01(b); (iii) decreased to reflect any Distribution in redemption of Units of such Series; (iv) decreased to reflect the amount of any Distributions, including any deemed Distributions, made in respect of such Series (other than Distributions of redemption proceeds); (v) decreased for any Management Fee and other expenses specifically allocated to such Series under Section 6.01(c); and (vi) decreased to reflect the Net Capital Depreciation allocated to such Series as described in Section 6.01(b).

ARTICLE VI

ALLOCATIONS AND DISTRIBUTIONS

Section 6.01 Allocation of Charges to Capital Accounts; Roll-Up. As of the close of business of each Valuation Day the following determinations, allocations and charges shall be made:

(a) The Net Assets of the Company shall be initially determined before deduction of any Management Fee that is payable as of such Valuation Day pursuant to Section 6.01(c).

(b) The difference between the Net Assets of the Company as of such Valuation Day (as determined under Section 6.01(a)) and the Net Assets of the Company as of the opening of business of the immediately preceding Dealing Day (as adjusted for any Capital Contributions, Distributions or redemptions that occurred as of such Dealing Day but before taking into account any Management Fee payable pursuant to Section 6.01(c) not yet payable or allocable, as applicable) (referred to as “Net Capital Appreciation” or “Net Capital Depreciation”, as applicable) will be allocated *pro rata* among all Capital Accounts in the ratio that the positive balance of each Capital Account bears to NAV, in each case as of the opening of business of the immediately preceding Dealing Day (and each as adjusted for any Capital Contributions, Distributions or redemptions that occurred as of such Dealing Day but before taking into account any Management Fee payable pursuant to Section 6.01(c) not yet payable or allocable, as applicable).

(c) Each Series shall be specially allocated any expenses for such period applicable to such Series (including the amount of Management Fees accrued in respect of such Series pursuant to Section 4.18) and the balance of the Capital Account of such Series will be decreased by the amount so allocated pursuant to this Section 6.01(c).

Section 6.02 Tax Allocations.

(a) Subject to Section 704(c) of the Code, taxable income, gains, losses and deductions of the Company for each year shall be allocated to and be borne by the Members in a manner that reflects equitably the amounts of appreciation or depreciation of the Net Assets of the Company attributable to each Member’s Capital Account(s) for the current and prior taxable years.

(b) All allocations under this Section 6.02 shall be made pursuant to the principles of Section 704 (including Section 704(c)) of the Code and in conformity with Treasury Regulations promulgated thereunder, or the successor provisions to such Section and Treasury Regulations.

(c) All matters concerning the allocation of profits, gains and losses among the parties (including the tax items related thereto) and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Member Manager in its sole and absolute discretion and the determination of the Member Manager shall be final and conclusive as to all parties.

(d) If during a taxable year, any Member redeems Units in the Company, the Member Manager, in its sole discretion, may elect, as of the end of such taxable year, to specially allocate to such Member, for U.S. federal income tax purposes, any income and gain or loss and deduction (including short-term capital gain or loss) recognized by the Company during such taxable year (ignoring for this purpose, in the sole discretion of the Member Manager, any adjustments that have been made to the tax basis of the redeeming Member’s Units as a result of any transfers or assignment of its Units prior to the redemption (other than the original issue of the Units), including by reason of death). Any such election by the Member Manager shall, to the extent reasonably practicable as determined by the Member Manager in its sole discretion, be applied on an equitable basis to all Members that redeem Units during such taxable year.

Section 6.03 Distributions.

(a) The Member Manager may determine to cause the Company to effect a Distribution in-kind (in respect of a redemption or at any time to all of the Members) if it determines that, taking into account the Company's obligations to all Members as a whole, it would be in the best interests of the Company to do so.

(b) All Distributions shall be made *pro rata* in proportion to the balance of each Capital Account as of the date of such Distribution.

(c) Each in-kind Distribution of securities, assets, or other property shall be distributed in accordance with this Section 6.03 as if there had been a sale of such property for an amount of cash equal to the fair value of such property (as determined by the Member Manager in accordance with Section 2.07) followed by an immediate Distribution of such cash proceeds.

(d) Distributions consisting of cash, securities, assets, or other property shall be made, to the extent practicable, in *pro rata* portions as to each Member entitled to receive such Distributions, except that a Member who requests its Distribution entirely in-kind may receive a lower proportion, or none, of its Distribution in cash. For purposes of the preceding sentence, securities, assets, or other property having a different tax basis than like securities, assets, or other property shall be considered to be securities, assets, or other property of a different type.

(e) If a Distribution is made in-kind, immediately prior to such Distribution, the Member Manager, having determined the fair market value of the property distributed, shall adjust the Capital Accounts of all Members upwards or downwards to reflect the difference between the book value and the fair market value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Section 6.01. Each such Distribution shall reduce the Capital Account(s) to the distributee Member by the fair market value thereof.

(f) To the extent permitted under the Delaware Act, if at any time the Company determines that a Member received any Distributions or redemption payments to which the Member was not entitled, the Company may seek reimbursement from the Member as may be required for an equitable treatment of such Member, provided, that the Company may not seek such reimbursement from any Member or former Member unless notice of such reimbursement request has been provided to the Member or former Member within two years following such Distribution or redemption payment.

Section 6.04 Determination by the Member Manager of Certain Matters. All matters concerning the valuation of securities and other assets of the Company, the allocation of profits, gains and losses among the Members, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Member Manager (or the Administrator pursuant to an administration agreement with the Company), whose determination shall be final and conclusive as to all of the Members.

Section 6.05 Limitations on Distributions.

(a) The Company shall not make a Distribution to a Member to the extent that at the time of the Distribution, after giving effect to the Distribution, all liabilities of the Company (other than liabilities to Members on account of their Membership Interests and liabilities for which the recourse of creditors is limited to specified property of the Company) exceed the fair value of the assets of the Company. The Member Manager may withhold a portion of any Distribution to a Member in order to discharge such Member's *pro rata* share of liabilities of the Company.

(b) In the event the Company incurs any liability or loss of any kind on account of, or in connection with, any matter or transaction occurring, or state of affairs existing, during the time a Member was a member of the Company, such Member shall, at any time on demand, including any time after such Member's full redemption from the Company, be required to contribute to the Company its proportionate share of such liability or loss; provided, the Company's demand shall occur no later than two years from any such full redemption, and provided further, that the aggregate amount of such contributions from such Member shall not exceed the lesser of (i) an amount equal to the aggregate Capital Contribution of such Member, or (ii) the aggregate amount of Distributions and redemption proceeds received by such Member from the Company.

Section 6.06 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contributions or Capital Account balance, or to a return of its Capital Contributions except as otherwise provided in this Agreement.

ARTICLE VII

TAXES

Section 7.01 Tax Returns. The Member Manager shall cause to be prepared and filed all necessary income tax returns for the Company and all tax reports to Members required to be prepared under the Code. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company that is necessary to enable the Company's income tax returns to be properly prepared and filed.

Section 7.02 Tax Matters Partner.

(a) The Members hereby designate the Member Manager to be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. The tax matters partner shall have full discretion to make any elections under the Code.

(b) The parties hereto intend the Company be classified as a partnership for U.S. federal income tax purposes effective as of the date of this Agreement. The Member Manager shall not permit the Company to elect, and the Company shall not elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under U.S. Treasury Regulations Section 301.7701-3(a) or under any corresponding provision of state or local law. The Member Manager shall not permit the Company to participate in the establishment of, or the inclusion of Units on, an "established securities market," within the

meaning of Treasury Regulations Section 1.7704-1(b), or a “secondary market or the substantial equivalent thereof,” within the meaning of Treasury Regulations Section 1.7704-1(c).

(c) The Member Manager is authorized to represent the Company before taxing authorities and courts in tax matters affecting the Company and the Members in their capacity as such and shall keep the Members informed of any such administrative and judicial proceedings. The Member Manager shall be entitled to be reimbursed by the Company for all costs and expenses incurred by it in connection with any administrative or judicial proceeding affecting tax matters of the Company and the Members in their capacity as such and to be indemnified by the Company (solely out of Company assets) with respect to any action brought against it in connection with any judgment in or settlement of any such proceeding. Any Member who enters into a settlement agreement with respect to any Company item shall notify the Member Manager of such settlement agreement and its terms within thirty (30) days after the date of settlement. This provision shall survive any termination of this Agreement.

Section 7.03 Payment of Taxes.

(a) Any taxes, fees, or other charges that the Member Manager determines must be withheld and/or remitted to a tax authority with respect to the Company or any Member shall be so withheld and/or remitted to the appropriate tax authority. Each Member hereby authorizes the Member Manager: (i) to deduct from any income or assets of the Company which are allocable to that Member an amount sufficient to satisfy any such obligation imposed upon the Company or the Member Manager with respect to that Member; and (ii) to deduct from Distributions or redemption proceeds otherwise payable to that Member an amount sufficient to satisfy any such obligation imposed upon the Company or the Member Manager with respect to that Member. The Member Manager may satisfy any such obligations: (i) by making deductions in the manner described above; (ii) by demanding payment from the affected Member in an amount sufficient to satisfy the obligations; or (iii) by taking any combination of the preceding actions such that the amounts deducted pursuant to (i) and the payment received pursuant to (ii) are sufficient to satisfy the obligation. Any Member to whom a notice for payment is sent shall be obligated to make payment to the Member Manager in the manner and amount specified in the notice without any increase in the Member’s Capital Account or Membership Interest. Any taxes, fees, or other charges withheld and/or remitted by the Member Manager in accordance with this Section 7.03 with respect to any Member shall be treated as a Distribution from the Company to that Member and accordingly shall be charged against the Member’s Capital Account; provided, however, that a Member’s Capital Account shall not be charged to the extent that such amount was paid by the Member to the Company but not credited to the Member’s Capital Account.

(b) The Member Manager shall be indemnified by each Member for any amounts of taxes, fees, or other charges withheld, or remitted, or required to be withheld or remitted with respect to that Member, and also for any amounts of interest, additions to tax, penalties, or other costs borne by the Company or the Member Manager in connection therewith; provided, however, that this indemnification shall not apply to the amounts charged against that Member’s Capital Account and to amounts charged against Distributions or redemption proceeds to that Member. This indemnification shall apply to any amount which is collected or collectible from the Company or the Member Manager with respect to any Member under applicable law, including but not limited to taxes which are collected or collectible by withholding under

Sections 1441, 1442, 1446, 1471 or 1472 of the Code. This indemnification shall continue notwithstanding a Member ceasing to be a Member. It is expressly agreed that demand for payment by the Member Manager under this Section 7.03 may be made at any time, and that the affected Person shall make such payment and otherwise fulfill the Person's obligations under this Section 7.03 notwithstanding that the Person may no longer be a Member when performance is demanded or made.

(c) The Company may be subject to withholding and other taxes imposed by any non U.S. countries in which the Company makes investments. Any such tax withheld from or otherwise payable with respect to income allocable to the Company shall be treated as cash received by the Company, and each Member shall be treated as receiving as a Distribution the portion of such tax that is attributable to such Member.

ARTICLE VIII

TRANSFERABILITY OF UNITS

Section 8.01 Member Transfers.

(a) A Member may not (voluntarily or involuntarily, directly or indirectly) transfer, sell, exchange, assign, hypothecate, convey, pledge, grant a security interest in, or otherwise dispose of ("Transfer") all or any portion of such Member's Units or any rights, interests, or benefits with respect thereto without the prior approval of the Member Manager, which approval will not be unreasonably withheld.

(b) For the avoidance of doubt, Transfer of a Member's Units includes entering into any financial instrument or contract, the value of which is determined in whole or in part by reference to the Company (including the returns of the Company, Distributions made by the Company, and/or the value of particular Company assets).

(c) It shall not be deemed unreasonable for the Member Manager to withhold its consent to the Transfer of a Member's Units if the Member Manager imposes conditions or other requirements in connection with such Transfer, including receipt of a legal opinion covering such matters as the Member Manager may require in its sole discretion.

(d) Each Transfer is subject to the restrictions outlined in Section 11.06 and if the Member Manager withholds consent to a Transfer described in Section 11.06, such consent shall not be deemed to have been unreasonably withheld.

Section 8.02 Transferee Not a Member; Substituted Members.

(a) No Person acquiring an assignment or transfer of Units (other than one Member acquiring Units from another Member) shall become a Member except pursuant to Section 3.02 and Section 8.01 of this Agreement. If the consent of the Member Manager shall not have been obtained, such Transfer shall not be valid and enforceable, and such Person's interest in the Company shall be redeemed and shall only entitle such Person to receive the Distributions and allocations of profits and losses to which the Member from which such Person received such Units would be entitled until such redemption occurs; and such Person shall not be entitled to

any other rights granted to a Member under this Agreement. Any such consent of the Member Manager shall be subject to any terms and conditions imposed by the Member Manager.

(b) A Member desiring to Transfer Units must make available to the Administrator a written instrument of Transfer executed by the proposed transferor and transferee setting forth: (i) the names and addresses of the proposed transferor and transferee; (ii) the number of Units to be Transferred; (iii) the consideration to be paid for such Units; and (iv) such other information as the Company may require, including information necessary to satisfy the Company that the proposed Transfer complies with applicable laws.

(c) Each proposed transferee must, in the above-mentioned instruments of Transfer, agree to take such Units subject to the same conditions, warranties, and restrictions pursuant to which the Units were held by the transferor and to pay any costs reasonably incurred by the Company in connection with any such Transfer.

ARTICLE IX

SUSPENSION

Section 9.01 Suspension of Valuations. The Member Manager may, in its sole discretion, (i) suspend the determination of NAV, the issue of Units or the redemption of Units (in whole or in part) as of any Dealing Day, notwithstanding that timely requests to redeem have previously been made and/or (ii) suspend the payment of redemption proceeds (in whole or in part) in respect of any Dealing Day, notwithstanding that timely Redemption Notice have previously been received, in each case, for the whole, or any part, of any of the following periods:

(a) during which any of the Markets on which any significant portion of the assets of the Company or the Trading Company are quoted or traded is closed other than for customary holidays and weekends, or during which dealings therein are restricted or suspended; or

(b) during the existence of any state of affairs which, in the opinion of the Member Manager, constitutes an emergency as a result of which disposition of assets owned by the Company or the Trading Company is not reasonably practicable or would be seriously prejudicial to the Members; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the assets owned by the Company or of the current prices in any Markets, or when, for any other reason the prices or values of any such assets cannot reasonably be promptly and accurately ascertained; or

(d) when the Company or the Trading Company is unable to repatriate moneys for the purposes of making payments on the redemption of Units or during which any transfer of moneys involved in the realization or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Member Manager be effected at normal rates of exchange; or

(e) when a notice has been published convening a meeting of Members for the purpose of resolving a winding up of the Company or the Trading Company; or

(f) during which, in the reasonable opinion of the Member Manager, redemption or the payment of redemption proceeds: would (i) materially impair the Company's ability to operate or jeopardize its tax status; or (ii) have a material adverse effect on the Company.

Section 9.02 Withdrawal of Redemption Request. A Member having made a withdrawal request subject to Section 9.01 may withdraw its request for redemption at any time prior to the date on which such suspension is terminated.

Section 9.03 Effective Date of Postponed Redemption Request.

(a) Any postponed redemption will be effected on the next regularly scheduled Dealing Day occurring immediately following the termination of the suspension of redemptions, at the applicable Redemption Price in effect as of such next regularly scheduled Dealing Day.

(b) Any part of a postponed Redemption Notice will take precedence over Redemption Notices submitted for regularly scheduled Dealing Days occurring after the Dealing Day in respect of which such postponed Redemption Notice had originally been submitted until the postponed request or requests have been satisfied in full.

(c) The payment of any redemption proceeds in respect of which a suspension has been instituted will be made as promptly as reasonably practicable following the termination of such suspension.

Section 9.04 Notice of Suspension. Members will be given notice in writing of the suspension of redemptions and the termination of any such suspension. Units underlying any postponed redemption will be held by the Member who requested their redemption during the suspension period as if no Redemption Notice had been made.

ARTICLE X

DISSOLUTION

Section 10.01 Dissolution.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member Manager in its sole discretion; (ii) any time there are no Members of the Company unless the Company is continued in accordance with the Delaware Act; or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act.

(b) No Member (other than the Member Manager, in its capacity as Member Manager hereunder) shall have any right to cause the dissolution of the Company.

Section 10.02 Winding Up.

(a) Upon the dissolution of the Company, the Member Manager may, in the name of, for, and on behalf of the Company, prosecute and defend suits, whether civil, criminal, or administrative, sell, and close the Company's properties, assets, and businesses, and dispose of and convey and distribute to the Members any remaining properties and assets of the Company, all without affecting the liability of Members. Taxable income, gains, losses and deductions of the Company, for U.S. federal income tax purposes, during the period of liquidation shall be allocated in accordance with the provisions of Article VI.

(b) Upon winding up of the Company, the assets shall be distributed as follows:

(i) To creditors, including Members who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by making of reasonable provision for payment thereof, other than liabilities for which reasonable provision for payment has been made and liabilities to Members and former Members for Distributions under Sections 18-601 or 18-604 of the Delaware Act;

(ii) To Members and former Members in satisfaction of liabilities for Distributions under Sections 18-601 or 18-604 of the Delaware Act; and

(iii) The balance, if any, to the Members *pro rata* in proportion to the remaining positive Capital Account balances of such Members as adjusted to reflect all prior Distributions, redemptions and allocations (whether related, or unrelated to the dissolution and liquidation of the Company).

Section 10.03 Nonrecourse to Other Members. Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution of the Company, each Member shall receive a return of its Capital Contribution solely from the assets of the Company. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member.

Section 10.04 Termination. The Company shall terminate when (a) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Members in the manner provided for in this Agreement and (b) the Certificate of Formation shall have been cancelled in the manner required by the Delaware Act.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01 Notices and Consents. Unless otherwise provided in this Agreement, any notice, demand, or other communication required or permitted to be given pursuant to this Agreement shall be in writing and shall have been sufficiently given for all purposes with respect to any Member if (a) delivered personally to the Member, or (b) delivered to a recognized overnight courier service for next day delivery to the Member at such Member's address

appearing on the books and records of the Company, unless such Member shall have filed with the Company a written request that notices intended for such Member be delivered to another address, in which case the notice shall be at the address designated in such request, or (c) sent by registered or certified mail, postage prepaid, addressed to the Member at its address specified above, or (d) sent by telefax to such fax number as provided in writing by the Member, or (e) sent by email to such email address as provided in writing by the Member. Except as otherwise provided in this Agreement, any such notice, demand, or communication shall be deemed to be given on the date personally delivered to the Member, or one Business Day after delivery to the courier service, or three Business Days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as set forth in this Section 11.01, or on the day sent by telefax to the fax number or sent by email to the email address pursuant to this Section 11.01. Any notice provided to the Member Manager shall be deemed to be given, and receipt will be deemed to have occurred, only upon acknowledgement of receipt, with such acknowledgement not to be unreasonably withheld. All consents required or permitted hereunder shall be in writing.

Section 11.02 Entire Agreement. This Agreement, the Members' subscription agreements and the Certificate of Formation contain the entire agreement among the Members with respect to the subject matter hereof, and supersede all prior agreements and understandings, written or oral, among the parties with respect hereto and thereto, whether or not relied or acted upon. No course of conduct pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, and no usage of trade, shall amend this Agreement or impair or otherwise affect any Member's obligation, rights, and remedies pursuant to this Agreement.

Section 11.03 Amendments.

(a) The Member Manager may amend this Agreement at any time, in its sole discretion, without the consent of, or notice to, the other Members, provided such amendment is not materially adverse to the interests of the other Members.

(b) Any amendment to this Agreement that is materially adverse to the Members may be made with the consent of the Member Manager and the consent of other Members constituting a Majority of Members (which consent may be obtained by a Member's failure to object in writing after twenty (20) calendar days' notice of the proposed amendment, provided that consent may be obtained in this manner only if such amendment does not become effective until after all affected Members have had the right following receipt of notice of such amendment to request redemption of their Units and any such redemption is effective prior to the implementation of such amendment).

(c) Notwithstanding anything to the contrary in this Section 11.03, without the consent of all affected Members, no amendment to this Agreement may reduce a Capital Account of any Member, or modify the percentage of profits, losses or Distributions to which any Member is entitled.

(d) Any amendment that would modify any provision of this Agreement requiring the consent of a Supermajority of Members, including provisions of this Section 11.03, may only be made with the consent of such Supermajority of Members.

(e) The Member Manager shall notify each Member promptly of any material amendment of this Agreement.

(f) Upon obtaining consents, if any, required by this Agreement and without any further action or execution by any other Person, including any Member, (i) any amendment, restatement, modification or waiver of this Agreement shall be implemented and reflected in a writing executed solely by the Member Manager and (ii) the Members, and any other party to this Agreement, shall be deemed a party to and bound by such amendment, restatement, modification or waiver of this Agreement.

Section 11.04 Power of Attorney. Each of the Members hereby appoints the Member Manager, or any Member or Members then acting as Member Manager, severally with power of substitution, as such Member's true and lawful representative and attorney-in-fact, in such Member's name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Company;

(b) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable U.S. federal, state or local law; and

(c) all amendments or modifications to the Agreement to the extent made in accordance with Section 11.03 hereof.

The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy or insolvency of such Member.

Section 11.05 Reports to Members.

(a) Annual Reports. The Company will keep its books on an accrual basis with a Fiscal Year end of December 31. The financial statements of the Company will be prepared in accordance with GAAP and audited by the Company's auditors.

(b) Other Reports. The Company will provide such other reports to Members as provided in the Memorandum. To the fullest extent permitted under applicable law, the Member Manager may limit a Member's inspection and related rights with respect to the books and records of the Company.

Section 11.06 Securities Act Matters. Each Member understands that in addition to the restrictions on Transfer contained in Article VIII, such Member must bear the economic risks of its investment for an indefinite period because Units have not been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold or otherwise

transferred unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. Each Member agrees with all other Members that it will not sell or otherwise transfer its Units unless such Units have been so registered or in the opinion of counsel for the Company, or of other counsel reasonable satisfactory to the Company, such an exemption is available.

Section 11.07 Confidentiality of Trading Approach.

(a) Each Member acknowledges that the methods, models, and strategies of the Member Manager, including the details of or information about the transactions entered into and positions held by the Member Manager on behalf of the Company (its “Trading Approach”), are all confidential property of the Member Manager. For clarity, the Trading Approach includes any analyses, compilations, studies, reports, and other documents or records prepared by any service provider or professional adviser of a Member that contain, reflect, or are derived from the Trading Approach. Each Member further acknowledges the confidential nature of any agreement between the Member Manager and/or the Company and any service providers (each, a “Service Agreement”), and each Member agrees to maintain the confidentiality of each such Service Agreement and the terms thereof and to use information contained therein only in connection with the Member’s investment in the Company; provided, however, that such information may be disclosed by a Member to the extent required by law or regulation or to the extent otherwise agreed to in writing by the Member Manager.

(b) Each Member further agrees that it shall keep confidential and shall not disseminate the Member Manager’s Trading Approach or any other confidential information, including information in the Memorandum, information from any preliminary offering memorandum or term sheet, any performance information, any information received in discussions with the Member Manager or the Company, or any information otherwise obtained from the Member Manager or the Company, it may receive relating to the Member Manager or the Company; provided, however, that such information may be disclosed by a Member to the extent required by law or regulation or to the extent otherwise agreed to in writing by the Member Manager.

Section 11.08 Headings. The headings in this Agreement are for convenience of reference only, and shall not be used to interpret or construe any provision of this Agreement.

Section 11.09 Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by such Member.

Section 11.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law, or if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

Section 11.11 Binding. This Agreement shall be binding upon, and inure to the benefit of, all Members and each of the permitted successors and assignees of the Members.

Section 11.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument and all of which shall constitute one and the same agreement.

Section 11.13 Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the internal laws of the State of Delaware, without regard to its principles of conflict of laws.

Section 11.14 Goodwill. No value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Member Manager.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date so indicated.

ACCEPTED AND AGREED:

A large black rectangular redaction box covering the signature area.

Member Manager

By: _____

Name: _____ Date _____

Title: _____

ANNEX A TO
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
FOR



Investment Guidelines

Trading and Investment Through the Trading Company.

It is intended that the Company will conduct all of its trading and investment activities through [REDACTED], a Delaware limited liability company (the “Trading Company”). The Company will use substantially all of its funds to acquire a membership interest in the Trading Company. All descriptions of Investment Objective and Strategy of the Company and Trading Policies and Restrictions of the Company below are intended to mean such activities through the Trading Company.

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Company (through its membership interest in the Trading Company) is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. In other words, the portfolio seeks to perform approximately as well in rising or falling inflation periods, or in periods of strong or weak economic growth. To achieve this objective, the Company holds investments in different asset classes that have different biases to economic conditions. These asset classes include the currency, fixed-income, inflation linked bond, equity, and commodity markets.

Allocations to the asset classes described above are set from time to time by the Member Manager in its sole discretion so that they balance each other (*i.e.*, represent an approximately equal portion of the Company’s risk, as determined by the Member Manager in its sole discretion), thereby minimizing the portfolio’s exposure to changing economic conditions. The Member Manager does not vary the weights of investments based on any tactical view of how particular investments will perform, but rather attempts to balance the risk of the Company based on its understanding of the relationship between asset classes and economic environments, provided that the Member Manager may vary the allocations to asset classes based on its assessment of market conditions, in a manner that is consistent with the long term investment objective of the Company. The Company will invest primarily in exchange traded futures contracts, over-the-counter derivatives, including without limitation, credit derivatives, cash securities, and spot and forward contracts on the international, interbank currency market but may invest in other securities or instruments. Asset classes may be added to and removed from the portfolio by the Member Manager from time to time in its sole discretion. The Company may invest in both listed and unlisted securities or instruments which may be investment grade or non-investment grade.

The long-term annual targeted return of the portfolio is expected to be approximately 5% to 7% above cash (90-day Treasury bills) while targeting a tracking error of approximately 10%, where tracking error is measured as the standard deviation of the portfolio return of the Company above cash. The Company may employ leverage in the forms of trading on margin, entering into other

forms of direct and indirect borrowings and investing in derivative instruments that are inherently leveraged.

TRADING POLICIES AND RESTRICTIONS

In order to seek to limit exposure to risk, the Company requires the Member Manager to observe the following trading policies as applied to the Company's trading through the Trading Company:

- The Company will not invest directly in real estate.
- The Company will generally not invest directly in physical commodities. However, the Company may invest in precious metals or in derivative contracts on physical commodities.
- The Company will not take legal or management control of the issuers of underlying investments.
- The Company may invest in regulated or unregulated money market funds or similarly constructed business trusts or other commingled or collective investment funds, (including investment funds managed by the Member Manager or by an external manager acceptable to the Member Manager) including, but not limited to, one or more Trading Vehicles. The Company may also invest in such additional or replacement funds as may be selected by the Member Manager from time to time in its sole discretion to achieve the investment objectives of the Company. Holdings within commingled vehicles are not subject to the specific guidelines and restrictions of the Company but must be managed in a manner consistent with the overall investment objectives of the Company. When assets of the Company are allocated to a commingled investment fund managed by the Member Manager, the Company will not pay any additional investment management fees or profit participation fees within such investments and allocations to such Trading Vehicles will be determined as described below.
- The Company may invest in the following Trading Vehicle(s) and the allocations to such Trading Vehicle(s) shall be determined pursuant to the weighting of such Trading Vehicle(s) in the [REDACTED] strategy at 10% tracking error (as such weighting may be adjusted from time to time by the Member Manager). For this purpose, tracking error is measured as the standard deviation of the portfolio return of the Company above cash. By way of example, portfolio allocations determined pursuant to the [REDACTED] strategy at 12% tracking error will, on an ongoing basis, generally be as close as commercially practicable to 1.2 times the allocations determined pursuant to the [REDACTED] strategy at 10% tracking error. Other Related Funds may similarly allocate assets to these Trading Vehicles formulaically based on their respective tracking errors relative to the [REDACTED] strategy at such 10% tracking error.

[REDACTED] Corporate Bond Fund [REDACTED]

- Allocations to the Trading Vehicle(s) listed below shall be determined based on any excess cash in the portfolio beyond the cash buffer that is held at the custodian to meet the daily operational and liquidity requirements of the Company.

██████████ Short Term Investment Fund ██████████

The permitted instruments and other investment limits outlined above apply to any investment at the time such investment is made. The Member Manager will monitor the underlying investments to seek to ensure that the restrictions set out above are not breached at the time an investment is made. Where the Member Manager discovers that any restriction is breached, the Member Manager will ensure that corrective action is taken except where the breach is due to appreciation or depreciation, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Member Manager will have regard to the investment restrictions when considering changes in the investment portfolio of the Company.

ANNEX B TO
SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
FOR



Management Fee

The Management Fee, payable at the end of each calendar quarter in arrears, will be equal to the below specified percentages of the NAV of each Series of Units calculated and accrued as of each monthly Valuation Day (or such other Valuation Day, as determined by the Member Manager) in the relevant calendar quarter (before taking into account redemptions or distributions or intra-month subscriptions (if any) made as of the beginning of the immediately following Dealing Day or any accrued Member Manager Compensation that is not yet payable as of such Valuation Day) as set forth in this Agreement and the Memorandum.

 [REDACTED] per annum of the NAV of the [REDACTED] Units up to and including U.S.\$100,000,000, plus

 [REDACTED] per annum of the NAV of the [REDACTED] Units from U.S.\$100,000,001 up to and including U.S.\$250,000,000, plus

 [REDACTED] per annum of the NAV of the [REDACTED] Units above U.S.\$250,000,000.

DISCLOSURE FOR SALES IN NON-U.S. JURISDICTIONS

AUSTRALIA

This Memorandum is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (the “**Corporations Act**”) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Memorandum may not be issued or distributed in Australia and the Units in the Company may not be offered, issued, sold or distributed in Australia by the Manager, or any other person, under this Memorandum other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Memorandum does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Units to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

THE BAHAMAS

Units shall not be offered or sold into the Bahamas except in circumstances that do not constitute an offer to the public. Units may not be offered or sold or otherwise disposed of in any way to persons deemed by the Central Bank of The Bahamas (the “**Bank**”) as resident for exchange control purposes without the prior written permission of the Bank.

BAHRAIN

The Memorandum has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Units will be made in the Kingdom of Bahrain and this Memorandum is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally

BARBADOS

Units shall not be offered or sold into Barbados except in circumstances that do not constitute an offer to the public. This Memorandum is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Securities Commission has not in any way evaluated the merits of the Units offered hereunder and any representation to the contrary is an offence.

BERMUDA

Units may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

BRITISH VIRGIN ISLANDS

The Company is not registered or recognised in the British Virgin Islands and as such, Units in the Company may not be offered to individuals in the British Virgin Islands. However, Units may be offered to British Virgin Islands Business Companies and/or persons who are not members of the public from outside the British Virgin Islands. A British Virgin Islands Business Company is a company formed under or otherwise governed by the British Virgin Islands Business Companies Act, 2004 (British Virgin Islands).

BRAZIL

The Units may not be offered or sold to the public in Brazil. Accordingly, the Units have not been, nor will be, registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Units, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Units is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

BRUNEI

This Memorandum has not been delivered to, licensed or permitted by the Authority as designated under the Brunei Darussalam Mutual Funds Order 2001. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated, (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000, or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act cap 39.

CANADA

This Memorandum pertains to the offering of the Units only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Units. This Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Units in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Units, and any representation to the contrary is an offence.

CAYMAN ISLANDS

No offer or invitation to subscribe for Units may be made to the public in the Cayman Islands.

DENMARK

The Company has not completed the notification procedure in order to be permitted to market its Units in Denmark pursuant to the Danish Act on Investment Associations etc. (Act No 456 of 18 May 2011 (the "Act") and the Executive Order on Marketing Carried out by Foreign Investment Undertakings in Denmark (Executive Order No. 746 of 28 June 2011) (the "Executive Order") issued by the Danish Financial Supervisory Authority. The Units of the Company have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, to investors in Denmark. This implies, inter alia, that the Units in the Company may not be offered or marketed

to potential investors in Denmark unless the notification procedure in accordance with the Act has been completed.

FINLAND

This Memorandum does not constitute an offer to the public in Finland. The Units cannot be offered or sold in Finland by means of any document to any persons other than “Professional Investors” as defined by the Finnish Mutual Funds Act (Sijoitusrahastolaki 29.1.1999/48), as amended. No action has been taken to authorize an offering of the Units to the public in Finland and the distribution of this Memorandum is not authorized by the Financial Supervisory Authority in Finland. This Memorandum is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. Subscriptions will not be accepted from any persons other than the person to whom this Memorandum has been delivered by the Company or its representative. This Memorandum may not include all the information that is required to be included in a prospectus in connection with an offering to the public.

FRANCE

The Units may not be offered directly or indirectly in the Republic of France and neither this Memorandum, which has not been submitted to the *Autorité des Marchés Financiers*, nor any offering material or information contained therein relating to the Company, may be supplied in connection with any offer of the Units in the Republic of France.

GERMANY

Each purchaser of Units acknowledges that the Company is not and will not be registered for public distribution in Germany. This Memorandum does not constitute a sales prospectus pursuant to the German Investment Act (*Investmentgesetz*) or the German Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, no offer of the Units may be made to the public in Germany. This Memorandum and any other document relating to the Units, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the interests to the public in Germany or any other means of public marketing.” An offer of the Units exclusively to credit institutions and financial services providers as defined in the German Banking Act, private or public insurance companies, investment companies and their investment managers as well as pension funds and their administrators is not deemed to be a public distribution.

GUERNSEY

The Units may only be offered or sold in, or from within the Bailiwick of Guernsey either (i) to or by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to persons licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended, or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended or (iv) to prospective licensees under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 as amended.

HONG KONG

Warning

The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice.

This Memorandum has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “**SF Ordinance**”) but has not been authorised by the Securities and Futures Commission pursuant to the SF Ordinance. Accordingly, the Units may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the SF Ordinance and any rules made under the SF Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the SF Ordinance. In addition, this Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Units may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the SF Ordinance and any rules made under the SF Ordinance or as otherwise may be permitted by the SF Ordinance.

IRELAND

The distribution of this Memorandum and the offering or purchase of Units is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers.

Units in the Company will not be offered or sold by any person:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended; or
- (b) otherwise than in a manner that does not constitute an offer for sale to the public within the meaning of Section 9 of the Unit Trust Act, 1990; or
- (c) in any way which would require the publication of a prospectus under the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, as amended, and any regulations adopted pursuant thereto; or
- (d) in any country or jurisdiction including Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in such country or jurisdiction.

Units in the Company will not in any event be marketed in Ireland except in accordance with the requirements of the Central Bank of Ireland.

JAPAN

The Units have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Units nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant

time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

JERSEY

This Memorandum relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Units offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. The offer of Units is personal to the person to whom this Memorandum is being delivered by or on behalf of the Company, and a subscription for the Units will only be accepted from such person. This Memorandum may not be reproduced or used for any other purpose.

KAZAKHSTAN

The information in this Memorandum is intended solely for the use of the individual or entity to whom it is addressed. The information in this Memorandum does not constitute an offer or solicitation in any country in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

LUXEMBOURG

This Memorandum and the Units referred to herein have not been registered with any Luxembourg authority. This Memorandum does not constitute and may not be used for or in connection with a public offer in Luxembourg of the Units referred to herein.

MALAYSIA

AS THE APPROVAL OF THE MALAYSIAN SECURITIES COMMISSION PURSUANT TO SECTION 212 OF THE MALAYSIAN CAPITAL MARKETS AND SERVICES ACT 2007 HAS NOT BEEN / WILL NOT BE OBTAINED NOR WILL THIS MEMORANDUM BE LODGED OR REGISTERED WITH THE MALAYSIAN SECURITIES COMMISSION, THE UNITS HEREUNDER ARE NOT BEING AND WILL NOT BE DEEMED TO BE ISSUED, MADE AVAILABLE, OFFERED FOR SUBSCRIPTION OR PURCHASE IN MALAYSIA AND NEITHER THIS MEMORANDUM NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION THEREWITH SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA.

MALTA

This Memorandum does not constitute or form part of any offer or invitation to the public to subscribe for or purchase Units in the Company and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase Units in the Company. Units in the Company will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

THE NETHERLANDS

This Memorandum is not addressed to or intended for any individual or legal entity in the Netherlands except (a) individuals or legal entities who qualify as qualified investors (as defined by article 2 paragraph 1(e) of the Prospectus Directive (2003/71/EC), as amended, or (b) other

persons to whom, or in circumstances where, an exemption or exception to the offering of interests in collective investment schemes (*beleggingsinstellingen*) applies pursuant to the Act on Financial Supervision (*Wet op het financieel toezicht*), and the rules and regulations promulgated pursuant thereto, as amended. Distribution of this Memorandum does not trigger a licence requirement for the Company in the Netherlands and consequently no supervision will be exercised over the Company by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

NEW ZEALAND

This Memorandum is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of Units in the Company does not constitute an “offer of securities to the public” for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. Units in the Company may only be offered to the public in New Zealand in accordance with the Securities Act 1978 and the Securities Regulations 2009.

THE PEOPLE’S REPUBLIC OF CHINA

This Memorandum does not constitute a public offer of the Company, whether by sale or subscription, in the People's Republic of China (the “**PRC**”). The Company is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Company or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

QATAR

The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. The Memorandum does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). The Company has not been, and will not be, registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Units should be made to the Manager at the contact details set forth in this Memorandum.

RUSSIA

The Units have not been authorised to be offered to the public in the Russian Federation. This Memorandum has neither been approved nor registered by the Federal Financial Markets Service of the Russian Federation and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase Units and should not be construed as such. This Memorandum may not be distributed to the public in the Russian Federation.

SINGAPORE

The offer or invitation of the Units of the Company, which is the subject of this Memorandum, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Units are not allowed to be offered to the retail public. Each of this Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 305A(5) of the SFA.

SOUTH AFRICA

This Memorandum is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire units in the Company. This Memorandum is not an offer in terms of Chapter 4 of the Companies Act, 2008. Accordingly this Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. The Company is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that Act.

SOUTH KOREA

Neither the Company nor the Manager is making any representation with respect to the eligibility of any recipients of this Memorandum to acquire the Units therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Act and Regulations thereunder. The Units may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the Units may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

SPAIN

The Company has not been authorised by, or registered with, the Spanish Securities Market Commission as a foreign collective investment scheme in accordance with section 15.2 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes. Accordingly, the Units may not be offered or sold in Spain by means of any marketing activities as defined in section 2 of Law 35/2003, as amended by Law 25/2005, of 24 November 2005.

SWEDEN

This Memorandum has not been approved by or registered with the Swedish Financial Supervisory Authority (*Finansinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*lagen 1991:980 om handel med finansiella instrument*). Accordingly, the Units may only be offered in Sweden in circumstances that will not result in a requirement to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act.

The Company is not an Investment Fund (*fondföretag*) for the purpose of the Swedish Investment Funds Act (*lag (2004:46) om investeringsfonder*) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

SWITZERLAND

The Company has not been approved by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (the “CISA”). Accordingly, the Units may not be offered to the public in or from Switzerland and neither this Memorandum nor any other offering materials relating to the Units may be made available through a public offering in or from Switzerland. The Units may only be offered and this Memorandum may only be distributed in or from Switzerland by way of private placement to “Qualified Investors” (as defined in the

CISA and its implementing ordinance) and/or to a limited circle of investors, without any public offering.

TAIWAN

The Units are not registered in Taiwan and may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Units in Taiwan.

UNITED KINGDOM

The Company is a collective investment scheme as defined in the FSMA of the United Kingdom. It has not been authorized, or otherwise recognized or approved by the FSA and as an unregulated collective investment scheme, cannot be promoted in the United Kingdom to the general public. The issue or distribution of this Memorandum in the United Kingdom is being made only to, or directed only at, persons who are: (i) investment professionals within the meaning of the FP Order or Article 14 of the PCISE Order; (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) any other persons to whom the Company may lawfully be promoted in accordance with Section 4.12 of the FSA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, the "**Relevant Persons**").

This Memorandum must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Memorandum relates, including the Units, is available only to Relevant Persons and will be engaged in only with Relevant Persons. Prior to accepting an application from any applicant who claims to fall within any of the above categories, verifiable evidence of the applicant's status may be required.

Members in the United Kingdom considering making an additional investment in the Units and prospective investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

UNITED ARAB EMIRATES

FOR UNITED ARAB EMIRATES RESIDENTS ONLY

This Memorandum, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Units are only being offered to a limited number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, and (b) upon their specific request. The Units have not been approved by or licensed or registered with the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the UAE. The Memorandum is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Units should be made to the Manager at the contact information contained in this Memorandum.

**SUPPLEMENT
TO THE**

OFFERING MEMORANDUM

This Supplement, [REDACTED], amends and supplements the disclosure set forth in the Offering Memorandum, dated [REDACTED] (as amended or supplemented, the “**Memorandum**”) of [REDACTED] (the “**Company**”). This Supplement is effective on [REDACTED] and, from and after the date on which it is effective, shall control with respect to any inconsistency between this Supplement and the Memorandum. Capitalized terms not defined herein shall have the meanings ascribed to them in the Memorandum.

DIRECTORY

The [REDACTED] has been appointed as administrator (the “**Administrator**”) and middle/back-office service provider for the Company. The reference to the “Custodian, Administrator and Registrar” in the Section of the Memorandum entitled “Directory” should be updated to refer to [REDACTED] as “Administrator, Middle/Back-Office Service Provider, Registrar and Custodian.”

THE ADMINISTRATOR, REGISTRAR AND CUSTODIAN

The language set forth below shall replace the Section of the Memorandum entitled “The Administrator, Registrar and Custodian” in its entirety and the new title of the Section shall be as set forth below.

**THE ADMINISTRATOR, MIDDLE/BACK-OFFICE SERVICE PROVIDER,
REGISTRAR AND CUSTODIAN**

Administrator and Middle/Back-Office Service Provider

The [REDACTED] has been appointed as administrator (the “**Administrator**”) and middle/back-office service provider for the Company under the Agreement for Fund Administration, Middle and Back-Office Services (the “**FAMBO Agreement**”). The FAMBO Agreement supersedes any existing agreement (including any related supplement) entered into between [REDACTED] and the Company relating to the performance of administrative services to the Company. The general description of the FAMBO Agreement herein is not an exhaustive description of all of the terms and provisions of the FAMBO Agreement.

Pursuant to the FAMBO Agreement, [REDACTED] will be responsible for, among other things, daily pricing; the calculation and processing of gross and net asset value; audit

support and financial statements preparation; trade capture; maintenance of the books and records; cash, position, transaction and valuation reconciliation; taxation and partnership accounting services; registrar services in connection with the issuance, transfer and redemption of Units in the Company; receiving, reviewing and processing of subscriptions, redemptions and transfers of the Company; dissemination of certain performance reports and other investor communications and documentation; trade processing; collateral management; supporting compliance with applicable anti-money laundering regulations; and ERISA tracking services (collectively, the “**FAMBO Services**”).

The FAMBO Agreement provides that: (i) [REDACTED] will only be liable to the Company for direct contract damages (as set forth in the FAMBO Agreement), incurred by the Company that result from a breach of the FAMBO Agreement where [REDACTED] failed to perform in accordance with its standard of care as set forth in the FAMBO Agreement; (ii) [REDACTED] will not be liable to the Company for any damages to the extent resulting from [REDACTED] compliance with written instructions by the Company; and (iii) except with respect to any of the fund administration or custody services that [REDACTED] provided to the Company, or the Company’s accounts prior to [REDACTED] (the “**Service Commencement Date**”), [REDACTED] will not be liable to the Company under the FAMBO Agreement for any damages arising out of (a) transactions or reconciliations which occurred prior to the Service Commencement Date or (b) errors in the Company’s records prior to the Service Commencement Date.

Except as otherwise set forth in the FAMBO Agreement, each party’s total liability to the other under the FAMBO Agreement will not exceed certain agreed-upon caps, except for certain circumstances, including gross negligence, willful misconduct, fraud or violation of applicable law.

The FAMBO Agreement provides that, except with respect to a loss incurred or suffered as a result of the Company Indemnitee’s (as defined below) gross negligence, willful misconduct, fraud or violation of applicable law, [REDACTED] will indemnify, defend and hold harmless the Company, its affiliates and their respective members, partners, officers, directors and employees (collectively, the “**Company Indemnitees**”), from any and all losses arising from, in connection with, or based on any claim asserted against a Company Indemnitee by a third-party under certain conditions and circumstances as specified in the FAMBO Agreement. Similarly, the FAMBO Agreement provides that, except with respect to a loss incurred or suffered as a result of the [REDACTED] Indemnitee’s (as defined below) gross negligence, willful misconduct, fraud or violation of applicable law, the Company will indemnify, defend and hold harmless [REDACTED], its affiliates and their respective members, partners, officers, directors and employees (collectively, the [REDACTED] **Indemnites**”), from any and all losses arising from, in connection with, or based on any claim asserted against a [REDACTED] Indemnitee by a third-party (which includes any current or former employees of [REDACTED] and the Manager) under certain conditions and circumstances as specified in the FAMBO Agreement.

██████████ will be paid a fee by the Company for the FAMBO Services based upon a fee schedule agreed to from time to time and will be reimbursed for certain out-of-pocket expenses. Such fees will be calculated and payable on a quarterly basis. In the event ██████████ fails to meet certain pre-determined levels of service, the Company may receive a modest reduction in its fees payable to ██████████ for the FAMBO Services.

Custodian

██████████ also serves as the custodian for the Company and for the Trading Company under the Custody Agreement (in that capacity, the “**Custodian**”). The Custodian has agreed in the Custody Agreement to custody all of the Company’s and the Trading Company’s assets deposited with the Custodian (other than certain excluded categories of assets) and to provide transaction settlement, overdraft financing (if any), income collection, cash availability reporting, corporate actions, monthly valuation services and traded/accrued reporting services. Any excess income of the Company and the Trading Company will be invested on a daily basis in a short-term investment fund designated by the Company or its designee.

The Custodian will not have discretionary authority under the Custody Agreement with respect to purchases and sales of securities, options, futures, foreign exchange transactions, swaps and other financial assets, the investment of cash balances, the making of deposits to and distributions from custodial accounts or certain other similar matters, all of which will be undertaken by the Custodian only upon the express direction of the Company or the Trading Company. The Custodian will have discretionary authority to appoint subcustodians, to hold assets through subcustodians and depositaries (including those located outside the United States) and to settle authorized transactions. The Company and the Trading Company will therefore be subject to risks arising from the holding of assets (including outside the United States) through such subcustodians and depositaries.

In performing its duties and obligations under the Custody Agreement, the Custodian is required to exercise the same care, skill, efficiency, timeliness, prudence and diligence that a professional acting in a like capacity as custodian and having professional expertise in the provision of such services would observe in such affairs. The Custodian is also required to act in good faith. The Custody Agreement also provides that the Custodian is only liable for direct contractual damages that result from a breach by the Custodian in circumstances where the Custodian failed to comply with the foregoing standard of care. In addition, the Custody Agreement provides that (a) the Custodian is not responsible, in the absence of negligence, fraud or willful misconduct on the part of Custodian and/or its agents and/or its subcustodians, for the title, validity or genuineness of any asset held in custody, (b) the Custodian is not responsible for any losses resulting from (i) the use of a depositary or the rules or procedures to which a depositary is subject or adopts, (ii) the use of an unaffiliated subcustodian, except for the failure of the Custodian to exercise reasonable care in selecting and retaining such subcustodian in light of prevailing rules, practices and procedures in the relevant market and the requirements of the Custody Agreement or (iii) any nationalization, expropriation or other governmental actions, regulation of the banking or securities industry, exchange or currency controls or restrictions, devaluations or fluctuations, availability of securities or cash or market

conditions which prevent the transfer of property or the execution of securities transactions or affect the value of property, (c) the Custodian has limited duties to take any action to collect any amount payable on securities in default or if payment is refused after due demand and presentment and (d) the Custodian has no responsibility to inquire into, make recommendations, or determine the suitability of any transactions effected for account of the Company or the Trading Company.

The Custody Agreement provides that the Company will indemnify the Custodian from and against all liability and expenses of the Custodian arising from its execution, delivery and performance of the Custody Agreement except if the liability or loss results from (a) the Custodian's fraud, negligence or willful misconduct, (b) a failure by the Custodian to comply with the standard of care described above or (c) any breach of certain representations and warranties made by the Custodian in the Custody Agreement.

The Custodian will be paid customary custodial fees based upon a fee schedule agreed to from time to time and will be reimbursed for certain out-of-pocket expenses. Custodian fees will be calculated and payable on a monthly basis.



Additional Service Providers

At any time, the Company, in its sole discretion and without prior notice to the Members, may select one or more service providers in addition to or to replace the service providers named above to provide administration, registrar, custodian and/or middle/back office services as well as data management, quality control or related services. Such service providers will not be acting as an agent of the Manager and therefore, the Manager will not be responsible for the acts or omissions of such service providers.

FEES, COMPENSATION AND EXPENSES

The language set forth below shall replace the Sub-Section of the Memorandum entitled "Fees, Compensation and Expenses – The Administration and Custody Expenses" in its entirety and the new title of the Sub-Section shall be as set forth below.

The Administration, Middle/Back-Office and Custody Expenses

The Company will pay to the Administrator fees for its services as administrator and middle/back-office service provider based upon a fee schedule agreed to from time to time and will reimburse the Administrator for certain out-of-pocket expenses in connection with the provision of administrative and middle/back-office services. Such fees will be calculated and payable on a quarterly basis. No separate fees will be payable for the Administrator's services as the Registrar. See "The Administrator, Middle/Back-Office Service Provider, Registrar and Custodian."

The Company will pay to the Custodian customary custodial fees based upon a fee schedule agreed to from time to time and will reimburse the Custodian for certain out-of-pocket expenses. Custodial fees will be calculated and payable on a monthly basis. See “The Administrator, Middle/Back-Office Service Provider, Registrar and Custodian.”

MATERIAL CONTRACTS

The language set forth below shall replace the third paragraph in the Section of the Memorandum entitled “Material Contracts” in its entirety.

Under the terms of the FAMBO Agreement, [REDACTED] has agreed to provide certain FAMBO Services to the Company (see “The Administrator, Middle/Back-Office Service Provider, Registrar and Custodian” above). The initial term of the FAMBO Agreement will expire on the ninth (9th) anniversary of the Service Commencement Date (this period, “**Initial Term**”), and will automatically renew for an additional one year period, and for successive one year periods thereafter (together with the Initial Term, the “**Term**”); provided that if the Company provides written notice at least twelve (12) months prior to the expiration of the Initial Term or any such one-year renewal term that the Company does not desire to renew its FAMBO Agreement, then such FAMBO Agreement will not be renewed.

The Company may terminate the FAMBO Agreement prior to its expiration: (i) for certain “cause” events, upon thirty (30) days’ prior written notice to [REDACTED]; (ii) subject to an agreed-upon termination fee, upon ten (10) days’ prior written notice to [REDACTED] in connection with an escalated event and in the absence of the completion and implementation of a remediation plan and the correction of the escalated event as set forth in the FAMBO Agreement; (iii) in connection with certain [REDACTED] change of control events, upon giving [REDACTED] written notice of termination designating a date not more than one hundred eighty (180) days after the date such notice is provided to [REDACTED] upon which such termination shall be effective; (iv) for convenience, upon ninety (90) days’ prior written notice, subject to a termination fee; and (v) if performance of a material portion of the FAMBO Services is delayed or interrupted because of certain force majeure events affecting [REDACTED] for more than thirty (30) days and [REDACTED] cannot provide a temporary alternative reasonably acceptable to the Company. The Manager, and not the Company, is responsible for payment of any termination fee pursuant to clauses (ii) or (iv) above. The amount of such termination fee is primarily meant to approximate the costs incurred by [REDACTED] in connection with the transitioning of certain middle/back-office services and declines over the Term following the 2nd anniversary of the Service Commencement Date. The existence of such termination fee may result, in certain circumstances, in a conflict of interest for the Manager when evaluating a decision to terminate the FAMBO Agreement.

[REDACTED] may terminate the FAMBO Agreement prior to its expiration if the Company (i) fails to make any timely payment of undisputed fees as set forth in the FAMBO Agreement, (ii) fails to comply with the FAMBO Agreement in the handling of disputed fees or (iii) commits a material breach of its obligations under certain confidentiality provisions of the FAMBO Agreement; and any breach is not cured within thirty (30) days after notice of breach from [REDACTED] to the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

The reference to the “Administration Agreement” in the Section of the Memorandum entitled “Documents Available for Inspection” shall be replaced with reference to the “FAMBO Agreement”.

DEFINITIONS

The reference to the “Administration Agreement” in the Section of the Memorandum entitled “Definitions” shall be deleted. The following definition shall be included in the Section of the Memorandum entitled “Definitions”:

“FAMBO AGREEMENT”

The agreement between the Company and [REDACTED] pursuant to which [REDACTED] was appointed as administrator and middle/back-office service provider, as amended from time to time

**SUPPLEMENT
TO THE**

OFFERING MEMORANDUM

This Supplement, dated [REDACTED], amends and supplements the disclosure set forth in the Offering Memorandum, dated [REDACTED] (as amended or supplemented, the “Memorandum”), of [REDACTED] (the “Company”). This Supplement is effective as of [REDACTED] and, from and after the date on which it is effective, shall control with respect to any inconsistency between this Supplement and the Memorandum. Capitalized terms not defined herein shall have the meanings ascribed to them in the Memorandum.

TRADING POLICIES AND RESTRICTIONS

In accordance with the trading policies and restrictions of the Company set forth in the Memorandum, the Company may invest (through its membership interest in the Trading Company) in [REDACTED] Trading Company [REDACTED] in addition to the investment funds already listed in the Memorandum. Allocations to such Trading Vehicle will be determined in the same manner described in the Memorandum as allocations are made to any other Trading Vehicle (other than any Trading Vehicle to which allocations of the Company’s excess cash are made).

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**SUPPLEMENT
TO THE**

CONFIDENTIAL OFFERING MEMORANDUM

This Supplement, dated [REDACTED] amends and supplements the disclosure set forth in the Confidential Offering Memorandum, dated [REDACTED] (as amended or supplemented, the “**Memorandum**”), of [REDACTED] (the “**Company**”). This Supplement is effective as of [REDACTED] and, from and after the date on which it is effective, shall control with respect to any inconsistency between this Supplement and the Memorandum. Capitalized terms not defined herein shall have the meanings ascribed to them in the Memorandum.

CFTC LEGEND

The following statement is prominently disclosed on the cover page of the Memorandum:

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

CFTC REGULATION

Prior to the effective date of this Supplement, the Manager will have filed a notice of claim of exemption with respect to the Company, the Trading Company and each Trading Vehicle under CFTC Rule 4.7. From and after the effective date of this Supplement, the Manager will comply with the requirements of CFTC Rule 4.7 in respect of the Company, the Trading Company and each Trading Vehicle. Accordingly, all references to any other CFTC exemption in the Memorandum are superseded. Furthermore, all references to the Manager’s compliance with the CFTC’s rules applicable to commodity pool operators are adjusted to state that the Manager will comply with the CFTC’s commodity pool operator rules to the extent required by CFTC Rule 4.7.

**SUPPLEMENT
TO THE**

CONFIDENTIAL OFFERING MEMORANDUM

This Supplement, dated [REDACTED], amends and supplements the disclosure set forth in the Confidential Offering Memorandum, dated [REDACTED] (as amended or supplemented, the “**Memorandum**”), of [REDACTED] (the “**Company**”). This Supplement shall control with respect to any inconsistency between this Supplement and the Memorandum. Capitalized terms not defined herein shall have the meanings ascribed to them in the Memorandum.

SUPPLEMENTAL ADMINISTRATOR

The language set forth below shall be added to the Memorandum.

Supplemental Administrator

The Company has entered into an agreement (the “**Supplemental Administration Agreement**”) pursuant to which [REDACTED] (the “**Supplemental Administrator**”) has been appointed to provide certain supplemental administrative and middle/back office services (the “**Supplemental Administrative Services**”) to the Company.

[REDACTED] (“[REDACTED]”) is a [REDACTED] banking corporation, with its principal place of business at [REDACTED]. [REDACTED] and its affiliates provide fund administration and middle and back office services to pooled investment vehicles around the world. [REDACTED] will provide the Supplemental Administrative Services primarily through its affiliate, [REDACTED] (“[REDACTED]”), whose primary place of business is [REDACTED]. [REDACTED] provides fund administration and middle and back office services to alternative investment vehicles, including hedge funds that may be competitors of the Company.

The delivery of the Supplemental Administrative Services will be phased-in pursuant to certain milestones set forth in the Supplemental Administration Agreement. Although the timing of such implementation is going to vary based on certain contingencies, it is currently anticipated that the Supplemental Administrative Services will begin during [REDACTED] (the initial date of such implementation, the “**Supplemental Administrative Services Effective Date**”).

Prior to the Supplemental Administrative Services Effective Date, the Company expects to provide current and prospective investors with additional details relating to the Supplemental Administrative Services and other key terms of the Supplemental

Administration Agreement. A copy of the Supplemental Administration Agreement will be available for inspection during normal business hours on any Business Day at the registered office of the Company.

SUPPLEMENTAL ADMINISTRATION FEE

The language set forth below shall be added after the Section of the Memorandum entitled “Fees, Allocations, Compensation and Expenses – The Administration, Middle/Back-Office and Custody Expenses”.

The Supplemental Administration Fee

From and after the Supplemental Administrative Services Effective Date, the Company will pay to the Supplemental Administrator fees for the Supplemental Administrative Services based upon a fee schedule set forth in the Supplemental Administration Agreement and will reimburse the Supplemental Administrator for certain out-of-pocket expenses in connection with the provision of the Supplemental Administrative Services.

MATERIAL CONTRACTS

The language set forth below shall replace the fourth paragraph in the Section of the Memorandum entitled “Material Contracts” in its entirety.

The Company may terminate the FAMBO Agreement prior to its expiration: (i) for certain “cause” events, upon thirty (30) days’ prior written notice to [REDACTED]; (ii) subject to an agreed-upon termination fee, upon ten (10) days’ prior written notice to [REDACTED] in connection with an escalated event and in the absence of the completion and implementation of a remediation plan and the correction of the escalated event as set forth in the FAMBO Agreement; (iii) in connection with certain [REDACTED] change of control events, upon giving [REDACTED] written notice of termination designating a date not more than one hundred eighty (180) days after the date such notice is provided to [REDACTED] upon which such termination shall be effective; (iv) for convenience, upon ninety (90) days’ prior written notice, subject to a termination fee; and (v) if performance of a material portion of the FAMBO Services is delayed or interrupted because of certain force majeure events affecting [REDACTED] for more than thirty (30) days and [REDACTED] cannot provide a temporary alternative reasonably acceptable to the Company. The Company is not responsible for payment of any termination fee pursuant to clauses (ii) or (iv) above. The amount of such termination fee is primarily meant to approximate the costs incurred by [REDACTED] in connection with the transitioning of certain middle/back-office services and declines over the Term following the 2nd anniversary of the Service Commencement Date. The existence of such termination fee may result, in certain circumstances, in a conflict of interest for the Manager when evaluating a decision to terminate the FAMBO Agreement and selecting a replacement provider of such services, if any.