CONFIDENTIAL **PRIVATE OFFERING MEMORANDUM**

FINISTERRE HEDGE FUND, L.P.

Private Placement
of
Limited Partnership Interests

Minimum Investment of $250,000 each

INTERESTS ARE OFFERED ON A CONTINUOUS BASIS IN ACCORDANCE WITH SECTION 4(a)(2) OF THE SECURITIES ACT AND RULE 506 OF REGULATION D SOLELY TO PERSONS THAT ARE "ACCREDITED INVESTORS" UNDER REGULATION D.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS "MEMORANDUM") IS PROVIDED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") OF FINISTERRE HEDGE FUND, L.P., A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP"). THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, FINISTERRE CAPITAL MANAGEMENT, LLC (THE "GENERAL PARTNER").

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE INTERESTS ARE BEING OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS, AND CERTAIN RULES PROMULGATED PURSUANT THERETO. THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED. TRANSFERABILITY OF THE INTERESTS IS FURTHER RESTRICTED BY THE TERMS OF THE PARTNERSHIP'S AGREEMENT OF LIMITED PARTNERSHIP. THE INTERESTS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE 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 A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK. SEE THE DISCUSSIONS HEREIN ENTITLED "INVESTMENT OBJECTIVES AND POLICIES" "RISK FACTORS," AND "CONFLICTS OF INTEREST."

FINISTERRE HEDGE FUND, L.P.
FINISTERRE CAPITAL MANAGEMENT, LLC
General Partner
3050 Biscayne Blvd.
Suite 501
Miami FL 33137
Tel: (305) 926.0334

October 8, 2024

NOTICE OF OFFERING PURSUANT TO RULE 506C REGULATION D

THIS MEMORANDUM RELATES TO AN OFFERING OF MEMBERSHIP INTERESTS ("INTERESTS") BY FINISTERRE HEDGE FUND, L.P., A DELAWARE LIMITED LIABILITY COMPANY (THE "FUND").

PROSPECTIVE INVESTORS ARE ADVISED THAT THE INTERESTS ARE OFFERED EXCLUSIVELY TO THOSE INVESTORS WHO MAY QUALIFY AS BOTH SOPHISTICATED AND "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933. INVESTORS ARE ADVISED THAT THEY MAY NEED TO MEET OTHER ADDITIONAL SUITABILITY REQUIREMENTS AS MAY BE DETERMINED BY BB & M MANAGEMENT, LLC (THE "COMPANY MANAGER or "FUND MANAGER"). INVESTORS ARE STILL FURTHER ADVISED THAT THEY MAY IN CONNECTION WITH SUCH SUITABILITY REQUIREMENTS BE REQUIRED TO SUBMIT FINANCIAL STATEMENTS, TAX RETURNS, A SUITABILITY QUESTIONNAIRE, AND/OR OTHER SIMILAR DOCUMENTS TO THE COMPANY MANAGER. THE COMPANY MANAGER MAY IN ITS SOLE DISCRETION DECLINE TO ADMIT ANY PROSPECTIVE PURCHASER OF THE INTERESTS DESCRIBED HEREIN.

TO DETERMINE, WHETHER YOU QUALIFY FOR "ACCREDITED INVESTOR" STATUS, GENERALLY, YOUR STATUS MUST BE ONE OF THE FOLLOWING:
THIS MEMORANDUM RELATES TO AN OFFERING OF LIMITED PARTNERSHIP INTERESTS ("INTERESTS") BY FINISTERRE HEDGE FUND, L.P., A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP").

PROSPECTIVE INVESTORS ARE ADVISED THAT THE INTERESTS ARE OFFERED EXCLUSIVELY TO THOSE INVESTORS WHO MAY QUALIFY AS BOTH SOPHISTICATED AND "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933. INVESTORS ARE ADVISED THAT THEY MAY NEED TO MEET OTHER ADDITIONAL SUITABILITY REQUIREMENTS AS MAY BE DETERMINED BY G.P. (THE "GENERAL PARTNER"). INVESTORS ARE STILL FURTHER ADVISED THAT THEY MAY IN CONNECTION WITH SUCH SUITABILITY REQUIREMENTS BE REQUIRED TO SUBMIT FINANCIAL STATEMENTS, TAX RETURNS, A SUITABILITY QUESTIONNAIRE, AND/OR OTHER SIMILAR DOCUMENTS TO THE GENERAL PARTNER. THE GENERAL PARTNER MAY, IN ITS SOLE DISCRETION, DECLINE TO ADMIT ANY PROSPECTIVE PURCHASER OF THE INTERESTS DESCRIBED HEREIN.

TO DETERMINE, WHETHER YOU QUALIFY FOR "ACCREDITED INVESTOR" STATUS, YOUR STATUS MUST BE ONE OF THE FOLLOWING:

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR HAS, AT THE TIME OF PURCHASE, AN INDIVIDUAL NET WORTH, OR THE INVESTOR AND THE INVESTOR'S SPOUSE HAVE A COMBINED NET WORTH, EXCLUDING THE VALUE OF THE INVESTOR'S (AND HIS OR HER SPOUSE'S, AS APPLICABLE) PRINCIPAL RESIDENCE, IN EXCESS OF $1,000,000.

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR HAD INDIVIDUAL INCOME (EXCLUSIVE OF ANY INCOME ATTRIBUTABLE TO THE INVESTOR'S SPOUSE) OF MORE THAN $200,000 IN THE PRIOR TWO CALENDAR YEARS OR JOINT INCOME WITH THE INVESTOR'S SPOUSE IN EXCESS OF $300,000 FOR EACH OF

THOSE YEARS AND THE INVESTOR REASONABLY EXPECTS TO REACH THE SAME INCOME LEVEL IN THE CURRENT CALENDAR YEAR.

THE INVESTOR NATURAL PERSON IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR PERSON HOLDS IN GOOD STANDING A FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC. (FINRA) SERIES 7, 65, OR 82 LICENSES.

THE INVESTOR NATURAL PERSON IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR PERSON IS "KNOWLEDGEABLE EMPLOYEE" OF AN ENTITY THAT WOULD BE REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT BUT FOR THE EXCLUSIONS PROVIDED BY INVESTMENT COMPANY ACT OF 1940 SECTION 3(C)(1) OR 3(C)(7) THEREOF, GENERALLY KNOWN AS "PRIVATE FUNDS,"WHICH INCLUDES AN EXECUTIVE OFFICER, DIRECTOR, TRUSTEE, GENERAL PARTNER, ADVISORY BOARD MEMBER, OR SIMILAR, OF THE PRIVATE FUND OR AN AFFILIATED MANAGEMENT PERSON, OR AN EMPLOYEE OF THE FUND OR "AN AFFILIATED MANAGEMENT PERSON" WHO PARTICIPATES IN INVESTMENT ACTIVITIES AS PART OF HIS OR HER REGULAR FUNCTIONS OR DUTIES.

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS AN ENTITY REGISTERED AS INVESTMENT ADVISERS UNDER THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT) OR STATE LAW OR AN EXEMPT REPORTING ADVISER TO PRIVATE FUND WITH LESS THAN $150 MILLION IN ASSETS UNDER MANAGEMENT THAT FILE FORM ADV WITH THE SEC. (NOTE THAT EMPLOYEES OF REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS WILL NOT QUALIFY AS ACCREDITED INVESTORS BASED SOLELY ON SUCH EMPLOYMENT.)

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS A RURAL BUSINESS INVESTMENT COMPANIES (RBICS), AS DEFINED IN THE CONSOLIDATED FARM AND RURAL DEVELOPMENT ACT, APPROVED BY THE SECRETARY OF AGRICULTURE INTENDED TO PROMOTE ECONOMIC DEVELOPMENT AND THE CREATION OF WEALTH AND JOB OPPORTUNITIES IN RURAL AREAS AND AMONG INDIVIDUALS LIVING IN SUCH AREAS.

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS ANOTHER ENTITY INCLUDING "INDIAN TRIBES AND THE DIVISIONS AND INSTRUMENTALITIES THEREOF, FEDERAL, STATE, TERRITORIAL, AND LOCAL GOVERNMENT BODIES, AND ENTITIES ORGANIZED OR UNDER THE LAWS OF FOREIGN COUNTRIES, AS WELL AS ENTITY TYPES THAT MIGHT BE CREATED IN THE FUTURE, WITH OVER $5 MILLION IN INVESTMENTS THAT DOES NOT FALL WITHIN THE OTHER INSTITUTIONAL CATEGORIES AND OWN "INVESTMENTS," AS DEFINED IN RULE 2A51-1(B) OF THE INVESTMENT COMPANY ACT, OF OVER $5 MILLION AND WERE NOT FORMED SPECIFICALLY TO ACQUIRE THE OFFERED SECURITIES. (INVESTMENTS INCLUDE, "AMONG OTHER THINGS: SECURITIES; REAL ESTATE, COMMODITY INTERESTS, PHYSICAL COMMODITIES, AND NON-SECURITY FINANCIAL CONTRACTS HELD FOR INVESTMENT PURPOSES; CASH AND CASH EQUIVALENTS.")

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS A FAMILY OFFICES AS DEFINED IN RULE 202(A) UNDER THE INVESTMENT ADVISERS ACT WITH OVER $5 MILLION OF ASSETS UNDER MANAGEMENT, NOT FORMED FOR THE PURPOSE OF BUYING THE SPECIFIC SECURITIES BEING OFFERED, AND WHOSE INVESTMENTS

ARE DIRECTED BY A PERSON KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS WHO IS CAPABLE OF EVALUATING THE RISKS AND MERITS OF THE PROPOSED INVESTMENT AND FAMILY CLIENTS MAKING AN INVESTMENT IN THE ISSUER AS DIRECTED BY SUCH FAMILY OFFICE.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS AN INDIVIDUAL IRA SUBSCRIBER (IRA) WHO IS AN ACCREDITED INVESTOR BY REASON OF ONE OR MORE OF THE OTHER STATEMENTS HEREIN, WHICH SUCH APPLICABLE STATEMENT OR STATEMENTS ARE ALSO INITIALED AND IDENTIFIED BY THE CIRCLED LETTERS "IRA."

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A BANK AS DEFINED IN SECTION 3(A)(2) OF THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION AS DEFINED IN SECTION 3(A)(5) OF THE ACT, WHETHER ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A BROKER OR DEALER REGISTERED PURSUANT TO SECTION 15 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS AN INSURANCE COMPANY AS DEFINED IN SECTION 2(13) OF THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS AN INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR A BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 2(A)(48) OF THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A SMALL BUSINESS INVESTMENT COMPANY LICENSED BY THE U.S. SMALL BUSINESS ADMINISTRATION UNDER SECTION 301(c) OR (D) OF THE SMALL BUSINESS INVESTMENT ACT OF 1958, AS AMENDED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A PRIVATE BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 202(A)(22) OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A CORPORATION, PARTNERSHIP, AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, OR MASSACHUSETTS OR SIMILAR BUSINESS TRUST, NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP'S INTERESTS, WITH TOTAL ASSETS IN EXCESS OF $5,000,000.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A TRUST, WITH TOTAL ASSETS IN EXCESS OF $5,000,000, NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP INTERESTS, WHOSE PURCHASE

OF THE PARTNERSHIP INTERESTS IS DIRECTED BY A SOPHISTICATED PERSON AS DESCRIBED IN RULE 506(B)(II) OF REGULATION D PROMULGATED UNDER THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A REVOCABLE TRUST WHOSE GRANTORS ARE ALL ACCREDITED INVESTORS BY REASON OF ONE OR MORE OF THE OTHER STATEMENTS HEREIN, WHICH SUCH APPLICABLE STATEMENT OR STATEMENTS ARE ALSO INITIALED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS MEET ONE OF THE REQUIREMENTS OF SUBSECTIONS (I) THROUGH (XIX) HEREOF.

THE INVESTOR CERTIFIES THAT THE INVESTOR IS A DIRECTOR OR EXECUTIVE OFFICER OF THE GENERAL PARTNER AND/OR AN EMPLOYEE OR A MEMBER OF THE INVESTMENT ADVISOR.

SUBSCRIBER REPRESENTS AND WARRANTS THAT SUBSCRIBER OR ANY PERSON DEEMED TO BE A "BENEFICIAL OWNER" OF INTERESTS IN THE COMPANY THROUGH SUBSCRIBER'S PURCHASE OF SUCH INTERESTS UNDER SEC RULE 13D-3 OR 13D-5 (AND "INDIRECT BENEFICIAL OWNER") HAS / HAS NOT BEEN SUBJECT TO ANY "DISQUALIFYING EVENT" BY INITIALING THE APPLICABLE LINE. SUBSCRIBER MUST REVIEW "DISQUALIFYING EVENT" HEREIN BELOW, BEFORE COMPLETING THIS ITEM.

SUBSCRIBER OR AN INDIRECT BENEFICIAL OWNER IS OR HAS BEEN SUBJECT TO ONE OR MORE "DISQUALIFYING EVENTS" AS DEFINED IN "DISQUALIFYING EVENTS".

NEITHER SUBSCRIBER NOR ANY INDIRECT BENEFICIAL OWNER IS OR HAS BEEN SUBJECT TO ONE OR MORE "DISQUALIFYING EVENTS" AS DEFINED HEREIN BELOW.

SUBSCRIBER AGREES TO IMMEDIATELY NOTIFY, IN WRITING, THE COMPANY AND THE INVESTMENT MANAGER UPON ANY CHANGE TO THE FOREGOING REPRESENTATIONS AND, UPON REQUEST, TO PROMPTLY FURNISH SUCH INFORMATION TO THE COMPANY OR THE INVESTMENT MANAGER AS MAY BE REQUIRED TO CONFIRM, AMPLIFY OR REFINE DETAILS WITH RESPECT TO THE FOREGOING REPRESENTATIONS. IF YOU ARE UNABLE TO MAKE ANY OF THE FOREGOING REPRESENTATIONS, PLEASE CONTACT THE COMPANY IMMEDIATELY.

"DISQUALIFYING EVENTS"

RULE 506 OF REGULATION D UNDER THE SECURITIES ACT, INCLUDE "BAD ACTOR" DISQUALIFICATION REQUIREMENTS IN RULE 506(D). UNDER RULE 506(D), THE COMPANY WILL NOT BE PERMITTED TO RELY ON THE RULE 506 SAFE HARBOR FROM SECURITIES ACT REGISTRATION IF THE COMPANY OR ANY OTHER PERSON COVERED BY THE RULE (WHICH INCLUDES BENEFICIAL OWNERS OF 20% OF VOTING SHARES) EXPERIENCES A "DISQUALIFYING EVENT." THE COMPANY IS ALSO REQUIRED TO PROVIDE DISCLOSURES TO INVESTORS ABOUT CERTAIN PAST "DISQUALIFYING EVENTS."

AS A RESULT, THE COMPANY REQUIRES CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS FROM SUBSCRIBER AS TO WHETHER IT IS SUBJECT TO A "DISQUALIFYING EVENT" BEFORE THE COMPANY WILL ISSUE INTERESTS TO SUBSCRIBER. THE COMPANY MAY, IN CERTAIN LIMITED INSTANCES, ISSUE INTERESTS DESPITE A SUBSCRIBER HAVING A PAST "DISQUALIFYING EVENT." AFTER REVIEWING DISQUALIFYING EVENT, SUBSCRIBER SHOULD INDICATE ITS RULE 506(D) STATUS IN (XVI) ABOVE.

SUBSCRIBER HAS A "DISQUALIFYING EVENT" IF SUBSCRIBER:

1. HAS WITHIN THE LAST TEN (10) YEARS, BEEN CONVICTED OF A FELONY OR MISDEMEANOR, IN THE UNITED STATES, (I) IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY, (II) INVOLVING THE MAKING OF ANY FALSE FILING WITH THE SEC OR (III) ARISING OUT OF THE CONDUCT OF THE BUSINESS OF AN UNDERWRITER, BROKER, DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT ADVISER OR PAID SOLICITOR OF PURCHASERS OF SECURITIES;

2. IS CURRENTLY SUBJECT TO ANY ORDER, JUDGMENT OR DECREE OF ANY U.S. COURT OF COMPETENT JURISDICTION, ENTERED IN THE LAST FIVE (5) YEARS, THAT RESTRAINS OR ENJOINS THE APPLICANT FROM ENGAGING OR CONTINUING TO ENGAGE IN ANY CONDUCT OR PRACTICE (I) IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY, (II) INVOLVING THE MAKING OF A FALSE FILING WITH THE SEC OR (III) ARISING OUT OF THE CONDUCT OF THE BUSINESS OF AN UNDERWRITER, BROKER, DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT ADVISER OR PAID SOLICITOR OF PURCHASERS OF SECURITIES;

3. IS CURRENTLY SUBJECT TO A FINAL ORDER OF A STATE SECURITIES COMMISSION (OR AN AGENCY OR OFFICER OF A STATE PERFORMING LIKE FUNCTIONS), A STATE AUTHORITY THAT SUPERVISES OR EXAMINES BANKS, SAVINGS ASSOCIATIONS, OR CREDIT UNIONS, A STATE INSURANCE COMMISSION (OR AN AGENCY OR OFFICER OF A STATE PERFORMING LIKE FUNCTIONS), AN APPROPRIATE FEDERAL BANKING AGENCY, THE NATIONAL CREDIT UNION ADMINISTRATION, OR THE COMMODITY FUTURES TRADING COMMISSION, THAT —

(A) BARS SUBSCRIBER FROM —

I. ASSOCIATION WITH AN ENTITY REGULATED BY SUCH COMMISSION, AUTHORITY, AGENCY, OR OFFICER;

II. ENGAGING IN THE BUSINESS OF SECURITIES, INSURANCE, OR BANKING; OR

III. ENGAGING IN SAVINGS ASSOCIATION OR CREDIT UNION ACTIVITIES; OR

(B) CONSTITUTES A FINAL ORDER BASED ON A VIOLATION OF ANY LAW OR REGULATION THAT PROHIBITS FRAUDULENT, MANIPULATIVE, OR DECEPTIVE CONDUCT WITHIN THE LAST TEN (10) YEARS;

4. IS CURRENTLY SUBJECT TO AN ORDER OF THE SEC PURSUANT TO SECTION 15(B) OR 15B(c) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") OR SECTION 203(E) OR (F) OF THE INVESTMENT ADVISERS ACT

THAT (I) SUSPENDS OR REVOKES SUBSCRIBER'S REGISTRATION AS A BROKER, DEALER, MUNICIPAL SECURITIES DEALER OR INVESTMENT ADVISER, (II) PLACES LIMITATIONS ON SUBSCRIBER'S ACTIVITIES, FUNCTIONS OR OPERATIONS OR (III) BARS SUBSCRIBER FROM BEING ASSOCIATED WITH ANY ENTITY OR FROM PARTICIPATING IN THE OFFERING OF ANY PENNY STOCK;

5. IS CURRENTLY SUBJECT TO ANY ORDER OF THE SEC, ENTERED IN THE LAST FIVE (5) YEARS, THAT ORDERS SUBSCRIBER TO CEASE AND DESIST FROM COMMITTING OR CAUSING A VIOLATION OR FUTURE VIOLATION OF (I) ANY SCIENTER-BASED ANTI-FRAUD PROVISION OF THE FEDERAL SECURITIES LAWS (INCLUDING WITHOUT LIMITATION SECTION 17(A)(1) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT (BUT EXCLUDING A VIOLATION OF RULE 105 OR REGULATION M UNDER THE EXCHANGE ACT) AND RULE 10B-5 THEREUNDER, SECTION 15(C)(1) OF THE EXCHANGE ACT AND SECTION 206(1) OF THE ADVISERS ACT, OR ANY OTHER RULE OR REGULATION THEREUNDER) OR (II) SECTION 5 OF THE SECURITIES ACT;

6. IS CURRENTLY SUSPENDED OR EXPELLED FROM MEMBERSHIP IN, OR SUSPENDED OR BARRED FROM ASSOCIATION WITH A MEMBER OF, A SELF-REGULATORY ORGANIZATION FOR ANY ACT OR OMISSION TO ACT CONSTITUTING CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE;

7. HAS FILED AS A REGISTRANT OR ISSUER, OR HAS BEEN NAMED AS AN UNDERWRITER IN, A REGISTRATION STATEMENT OR REGULATION A OFFERING STATEMENT FILED WITH THE SEC THAT, WITHIN THE LAST FIVE (5) YEARS, (I) WAS THE SUBJECT OF A REFUSAL ORDER, STOP ORDER, OR ORDER SUSPENDING THE REGULATION A EXEMPTION OR (II) IS CURRENTLY THE SUBJECT OF AN INVESTIGATION OR A PROCEEDING TO DETERMINE WHETHER SUCH A STOP ORDER OR SUSPENSION ORDER SHOULD BE ISSUED; OR

8. IS SUBJECT TO (I) A UNITED STATES POSTAL SERVICE FALSE REPRESENTATION ORDER ENTERED INTO WITHIN THE LAST FIVE (5) YEARS, OR (II) A TEMPORARY RESTRAINING ORDER OR PRELIMINARY INJUNCTION WITH RESPECT TO CONDUCT ALLEGED BY THE UNITED STATES POSTAL SERVICE TO CONSTITUTE A SCHEME OR DEVICE FOR OBTAINING MONEY OR PROPERTY THROUGH THE MAIL BY MEANS OF FALSE REPRESENTATIONS.

THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). IN PARTICULAR, THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON RULE 506(c), PROMULGATED UNDER REGULATION D OF THE SECURITIES ACT. ACCORDINGLY, NEITHER THE ISSUER OF SUCH INTERESTS OR THE INTERESTS THEMSELVES ARE SUBJECT TO COMPLIANCE WITH THE SPECIFIC DISCLOSURE REQUIREMENTS APPLICABLE TO SECURITIES WHICH ARE REGISTERED UNDER THE SECURITIES ACT. FURTHERMORE, THE INTERESTS OFFERED ARE NOT SUBJECT TO THE PROTECTIONS OF THE INVESTMENT COMPANY ACT OF 1940.

THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS. IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(a)(2) THEREOF.

THESE LIMITED PARTNERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE PARTNERSHIP. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL TAX AND ECONOMIC MATTERS CONCERNING HIS INVESTMENT.

THE OFFERING OF THESE LIMITED PARTNERSHIP INTERESTS CONSISTS OF THIS MEMORANDUM AND EXHIBITS ATTACHED HERETO AND AS OTHERWISE PERMITTED UNDER REGULATION D RULE 506(c) AND AS PROVIDED BY THE GENERAL PARTNER. NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THESE LIMITED PARTNERSHIP INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PARTNERSHIP OR ANY OF ITS PARTNERS. ANY FURTHER

DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

THERE ARE EXPECTED TO BE TRANSACTIONS AMONG THE PARTNERSHIP, THE GENERAL PARTNER (AS DEFINED) AND THEIR AFFILIATES WHICH INVOLVE CONFLICTS OF INTEREST. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING AND THAT THEY OR THEIR PURCHASER REPRESENTATIVES HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF THEIR INVESTMENT IN THE INTERESTS BEING OFFERED HEREBY.

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME AND IDENTIFICATION NUMBER APPEARS IN THE APPROPRIATE SPACES PROVIDED ON THE COVER PAGE HEREOF AND CONSTITUTES AN OFFER ONLY TO THE PERSON WHOSE NAME APPEARS THEREON. ANY REPRODUCTION OR DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, IS PROHIBITED. ANY DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED ON THE COVER PAGE HEREOF IS UNAUTHORIZED. ANY PERSON ACTING CONTRARY TO THE FOREGOING RESTRICTIONS MAY PLACE HIMSELF AND THE PARTNERSHIP IN VIOLATION OF FEDERAL AND/OR STATE SECURITIES LAWS. BY ACCEPTING THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, THE PERSON NAMED ON THE COVER PAGE HEREOF AGREES TO RETURN IT, TOGETHER WITH ALL OTHER DOCUMENTS PROVIDED IN CONNECTION WITH A PROPOSED INVESTMENT IN THE INTERESTS OF LIMITED PARTNERSHIP INTERESTS, TO THE GENERAL PARTNER PROMPTLY IF THE OFFEREE DOES NOT AGREE TO PURCHASE ANY INTERESTS.

UNDER APPLICABLE DELAWARE LIMITED PARTNERSHIP LAW, LIMITED PARTNERS MAY, IN CERTAIN CIRCUMSTANCES, BE OBLIGATED TO RETURN DISTRIBUTIONS PREVIOUSLY RECEIVED BY THEM IF SUCH DISTRIBUTIONS ARE DEEMED TO HAVE BEEN MADE IN VIOLATION OF CERTAIN RESTRICTIONS CONTAINED IN THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR THE INTERESTS UNLESS SATISFIED THAT HE OR HE AND HIS INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS INVESTMENT REPRESENTATIVE OR AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE GENERAL PARTNER OR ITS REPRESENTATIVES CONCERNING ANY ASPECT

OF THE PARTNERSHIP AND ITS BUSINESS, AND TO OBTAIN ANY ADDITIONAL RELATED NON-PROPRIETARY INFORMATION TO THE EXTENT THAT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). IN PARTICULAR, THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON RULE 506(c), PROMULGATED UNDER REGULATION D OF THE SECURITIES ACT. ACCORDINGLY, NEITHER THE ISSUER OF SUCH INTERESTS OR THE INTERESTS THEMSELVES ARE SUBJECT TO COMPLIANCE WITH THE SPECIFIC DISCLOSURE REQUIREMENTS APPLICABLE TO SECURITIES WHICH ARE REGISTERED UNDER THE SECURITIES ACT. FURTHERMORE, THE INTERESTS OFFERED ARE NOT SUBJECT TO THE PROTECTIONS OF THE INVESTMENT COMPANY ACT OF 1940.

THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS. IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(a)(2) THEREOF.

THESE LIMITED PARTNERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE PARTNERSHIP. NO ASSURANCE CAN BE GIVEN THAT

EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL TAX AND ECONOMIC MATTERS CONCERNING HIS INVESTMENT.

THE OFFERING OF THESE LIMITED PARTNERSHIP INTERESTS CONSISTS OF THIS MEMORANDUM AND EXHIBITS ATTACHED HERETO AND AS OTHERWISE PERMITTED UNDER REGULATION D RULE 506(c) AND AS PROVIDED BY THE GENERAL PARTNER. NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THESE LIMITED PARTNERSHIP INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PARTNERSHIP OR ANY OF ITS PARTNERS. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

THERE ARE EXPECTED TO BE TRANSACTIONS AMONG THE PARTNERSHIP, THE GENERAL PARTNER (AS DEFINED) AND THEIR AFFILIATES WHICH INVOLVE CONFLICTS OF INTEREST. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING AND THAT THEY OR THEIR PURCHASER REPRESENTATIVES HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF THEIR INVESTMENT IN THE INTERESTS BEING OFFERED HEREBY.

UNDER APPLICABLE DELAWARE LIMITED PARTNERSHIP LAW, LIMITED PARTNERS MAY, IN CERTAIN CIRCUMSTANCES, BE OBLIGATED TO RETURN DISTRIBUTIONS PREVIOUSLY RECEIVED BY THEM IF SUCH DISTRIBUTIONS ARE DEEMED TO HAVE BEEN MADE IN VIOLATION OF CERTAIN RESTRICTIONS CONTAINED IN THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR THE INTERESTS UNLESS SATISFIED THAT HE OR HE AND HIS INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS INVESTMENT REPRESENTATIVE OR AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE GENERAL PARTNER OR ITS REPRESENTATIVES CONCERNING ANY ASPECT OF THE PARTNERSHIP AND ITS BUSINESS, AND TO OBTAIN ANY ADDITIONAL RELATED NON-PROPRIETARY INFORMATION TO THE EXTENT THAT THE PARTNERSHIP

POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER BY ANY PERSON WITHIN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

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Information Required by Certain States' and Countries' Securities Laws

NOTICE TO RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR CALIFORNIA RESIDENTS

THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA AND IS BEING MADE PURSUANT TO THE EXEMPTION FROM QUALIFICATION AVAILABLE UNDER THE NATIONAL SECURITIES MARKET IMPROVEMENT ACT OF 1996 OR, IN THE ALTERNATIVE, UNDER SECTION 25102(f) OF THE CALIFORNIA CORPORATIONS CODE FOR PRIVATE PLACEMENTS, AMONG OTHER PRIVATE PLACEMENT EXEMPTIONS.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

FOR FLORIDA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF THIS STATE, IF SUCH REGISTRATION IS REQUIRED.

THE FLORIDA SECURITIES ACT PROVIDES, WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, THAT ANY SALE MADE PURSUANT TO SUBSECTION 517.061(11) OF THE FLORIDA SECURITIES ACT SHALL BE VOIDABLE BY SUCH FLORIDA PURCHASER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

NOTICE TO RESIDENTS OF ARGENTINA

THE INTERESTS SHALL NOT BE PUBLICLY OFFERED IN ARGENTINA. THEREFORE, THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE COMISIÓN NACIONAL DE VALORES. THIS OFFER DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES WITHIN THE SCOPE OF THE ARGENTINE FEDERAL LAW N° 17.811. THIS MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS ARE BEING SUPPLIED ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED IT. THEY ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

NOTICE TO RESIDENTS OF AUSTRALIA

INVESTMENT IN THE INTERESTS IS AVAILABLE ONLY TO SOPHISTICATED INVESTORS AND/OR PROFESSIONAL INVESTORS AS THESE TERMS ARE DEFINED IN SECTION 708 OF THE CORPORATIONS ACT. THIS MEMORANDUM CAN ONLY BE USED BY INVESTORS RECEIVING IT (ELECTRONICALLY OR OTHERWISE) IN AUSTRALIA. THIS MEMORANDUM IS NOT AN OFFER OR INVITATION IN ANY PLACE IN WHICH, OR TO ANY PERSON TO WHOM, IT WOULD NOT BE LAWFUL TO MAKE THAT OFFER OR INVITATION. THE DISTRIBUTION OF THIS MEMORANDUM OUTSIDE AUSTRALIA MAY BE RESTRICTED BY THE LAWS OF PLACES WHERE IT IS DISTRIBUTED AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS MEMORANDUM COMES SHOULD SEEK ADVICE ON AND OBSERVE THOSE RESTRICTIONS. THE FUND IS NOT REGISTERED AS A MANAGED INVESTMENT SCHEME IN AUSTRALIA AND THIS MEMORANDUM WILL NOT BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (AISC).

NOTICE TO RESIDENTS OF AUSTRIA

THE INTERESTS MAY ONLY BE OFFERED IN THE REPUBLIC OF AUSTRIA IN COMPLIANCE WITH THE PROVISIONS OF THE AUSTRIAN CAPITAL MARKET ACT AND THE AUSTRIAN INVESTMENT FUNDS ACT AND ANY OTHER LAWS APPLICABLE IN THE REPUBLIC OF AUSTRIA GOVERNING THE OFFER AND SALE OF THE INTERESTS IN THE REPUBLIC OF AUSTRIA. THE INTERESTS ARE NOT REGISTERED OR OTHERWISE AUTHORIZED FOR PUBLIC OFFER UNDER THE CAPITAL MARKET ACT OR THE INVESTMENT FUNDS ACT OR ANY OTHER RELEVANT SECURITIES LEGISLATION IN AUSTRIA. THE RECIPIENTS OF THIS MEMORANDUM AND OTHER SELLING MATERIAL IN RESPECT TO THE INTERESTS

HAVE BEEN INDIVIDUALLY SELECTED AND ARE TARGETED EXCLUSIVELY ON THE BASIS OF A PRIVATE PLACEMENT. ACCORDINGLY, THE INTERESTS MAY NOT BE, AND ARE NOT BEING, OFFERED OR ADVERTISED PUBLICLY OR OFFERED SIMILARLY UNDER EITHER THE CAPITAL MARKET ACT OR THE INVESTMENT FUNDS ACT OR ANY OTHER RELEVANT SECURITIES LEGISLATION IN AUSTRIA. THIS OFFER MAY NOT BE MADE TO ANY PERSONS OTHER THAN THE RECIPIENTS TO WHOM THIS MEMORANDUM IS PERSONALLY ADDRESSED.

NOTICE TO RESIDENTS OF BAHRAIN

ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS SHOULD BE MADE, IN EACH CASE FROM OUTSIDE BAHRAIN. THIS MEMORANDUM HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTENDED INVESTORS ONLY WHO WILL BE HIGH NET WORTH INDIVIDUALS AND INSTITUTIONS. THE FUND REPRESENTS AND WARRANTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN THE KINGDOM OF BAHRAIN AND THAT THIS MEMORANDUM WILL NOT BE ISSUED, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY. THE BAHRAIN MONETARY AGENCY ("BMA") HAS NOT REVIEWED, NOR HAS IT APPROVED, THIS MEMORANDUM OR THE MARKETING OF THE INTERESTS IN THE KINGDOM OF BAHRAIN. ACCORDINGLY, THE INTERESTS MAY NOT BE OFFERED OR SOLD IN BAHRAIN OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY BAHRAIN LAW. THE BMA IS NOT RESPONSIBLE FOR THE PERFORMANCE OF THE FUND.

NOTICE TO RESIDENTS OF BELGIUM

THIS MEMORANDUM RELATES TO A PRIVATE PLACEMENT AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO THE PUBLIC IN BELGIUM TO SUBSCRIBE FOR OR ACQUIRE THE INTERESTS. THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE BELGIAN BANKING, FINANCE AND INSURANCE COMMISSION (COMMISSIE VOOR HET BANK-, FINANCIE- EN ASSURANTIEWEZEN / COMMISSION BANCAIRE, FINANCIÈRE ET DES ASSURANCES (CBFA)) AS A FOREIGN COLLECTIVE INVESTMENT INSTITUTION UNDER ARTICLE 4, 2°OF THE BELGIAN LAW OF JULY 20, 2004 RELATING TO CERTAIN FORMS OF COLLECTIVE MANAGEMENT OF INVESTMENT PORTFOLIOS. THE OFFERING IN BELGIUM HAS NOT BEEN AND WILL NOT BE NOTIFIED TO THE CBFA. THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE APPROVED BY THE CBFA. THE INTERESTS MAY THEREFORE NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN OR FROM BELGIUM AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, WHETHER DIRECTLY OR INDIRECTLY, EXCEPT TO (I) ELIGIBLE QUALIFIED INVESTORS REFERRED TO IN ARTICLE 3.2(A) OF DIRECTIVE 2 003/7 1/EC OF NOVEMBER 4, 2003 (THE "PROSPECTUS DIRECTIVE") OR (II) INVESTORS WISHING TO ACQUIRE INTERESTS FOR A TOTAL CONSIDERATION OF AT LEAST EUR€50,000 (OR ITS EQUIVALENT IN FOREIGN CURRENCIES) PER TRANSACTION, AS SPECIFIED IN ARTICLE 3.2(c) OF THE PROSPECTUS DIRECTIVE. THIS MEMORANDUM HAS BEEN ISSUED TO THE INTENDED RECIPIENT FOR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE

PURPOSES OF THE OFFERING. THEREFORE, IT MAY NOT BE USED FOR ANY OTHER PURPOSE OR PASSED ON TO ANY OTHER PERSON IN BELGIUM.

THIS MEMORANDUM HAS BEEN ISSUED TO THE INTENDED RECIPIENT FOR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSES OF THE OFFERING. THEREFORE, IT MAY NOT BE USED FOR ANY OTHER PURPOSE NOR PASSED ON TO ANY OTHER PERSON IN BELGIUM.

NOTICE TO RESIDENTS OF CANADA

PURCHASE AND RESALE RESTRICTIONS

THE INTERESTS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS IN RELIANCE UPON PROSPECTUS AND REGISTRATION EXEMPTIONS UNDER APPLICABLE SECURITIES LEGISLATION IN EACH OF THE PROVINCES OF CANADA. RESALE OF THE INTERESTS OFFERED HEREBY WILL BE SUBJECT TO RESTRICTIONS UNDER APPLICABLE SECURITIES LEGISLATION, WHICH WILL VARY DEPENDING UPON THE RELEVANT JURISDICTION. GENERALLY, THE INTERESTS MAY BE RESOLD ONLY PURSUANT TO AN EXEMPTION FROM THE PROSPECTUS AND REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION, PURSUANT TO AN EXEMPTION ORDER GRANTED BY APPROPRIATE SECURITIES REGULATORY AUTHORITIES OR AFTER THE EXPIRY OF A HOLD PERIOD FOLLOWING THE DATE ON WHICH THE FUND BECOMES A REPORTING ISSUER UNDER APPLICABLE SECURITIES LEGISLATION. IT IS NOT ANTICIPATED THAT THE FUND WILL BECOME A REPORTING ISSUER. IN ADDITION, LIMITED PARTNERS RESELLING THE INTERESTS MAY HAVE REPORTING AND OTHER OBLIGATIONS. ACCORDINGLY, LIMITED PARTNERS ARE ADVISED TO SEEK LEGAL ADVICE WITH RESPECT TO SUCH RESTRICTIONS AND OBLIGATIONS. RESALE OF INTERESTS IS ALSO RESTRICTED UNDER THE TERMS OF THE PARTNERSHIP AGREEMENT. ACCORDINGLY, EACH PROSPECTIVE INVESTOR MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD.

EACH PURCHASER OF INTERESTS WILL BE REQUIRED TO DELIVER TO THE FUND A SUBSCRIPTION AGREEMENT IN WHICH SUCH PURCHASER WILL REPRESENT TO THE GENERAL PARTNER AND THE FUND THAT SUCH PURCHASER IS ENTITLED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS TO PURCHASE SUCH INTERESTS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS.

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

SECURITIES LEGISLATION IN CERTAIN OF THE PROVINCES OF CANADA PROVIDES CERTAIN PURCHASERS WITH, OR REQUIRES CERTAIN PURCHASERS TO BE PROVIDED WITH, IN ADDITION TO ANY OTHER RIGHTS THEY MAY HAVE AT LAW, A RIGHT OF ACTION FOR RESCISSION OR DAMAGES OR BOTH, AGAINST THE FUND, AND IN CERTAIN CASES, OTHER PERSONS, WHERE THIS MEMORANDUM AND ANY AMENDMENT TO IT AND, IN CERTAIN CASES,

ADVERTISING AND SALES LITERATURE USED IN CONNECTION THEREWITH, CONTAINS A MISREPRESENTATION. WHERE USED HEREIN, THE TERM "MISREPRESENTATION" MEANS AN UNTRUE STATEMENT OF A MATERIAL FACT OR AN OMISSION TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT NOT MISLEADING OR FALSE IN LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE, AND THE EXPRESSION "MATERIAL FACT" MEANS A FACT THAT SIGNIFICANTLY AFFECTS OR WOULD REASONABLY BE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON THE MARKET PRICE OR VALUE OF THE INTERESTS. THESE REMEDIES OR NOTICE WITH RESPECT THERETO MUST BE EXERCISED OR DELIVERED, AS THE CASE MAY BE, BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY APPLICABLE SECURITIES LEGISLATION. THE FOLLOWING IS A SUMMARY OF THE RIGHTS OF RESCISSION OR DAMAGES, OR BOTH, AVAILABLE TO PURCHASERS UNDER THE SECURITIES LEGISLATION OF CERTAIN OF THE PROVINCES OF CANADA. EACH PURCHASER SHOULD REFER TO THE PROVISIONS OF APPLICABLE SECURITIES LEGISLATION FOR THE PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

ONTARIO

THE RIGHTS OF ACTION FOR RESCISSION OR DAMAGES DESCRIBED HEREIN IS CONFERRED BY SECTION 130.1 OF THE SECURITIES ACT (ONTARIO). IN THE EVENT THAT THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENTS HERETO, DELIVERED TO AN ONTARIO PURCHASER CONTAINS A MISREPRESENTATION, A PURCHASER WILL, AS PROVIDED BELOW, HAVE A RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES, OR FOR RESCISSION, IF STILL THE OWNER OF THE INTERESTS, WITHOUT REGARD TO WHETHER THE PURCHASER RELIED ON THE MISREPRESENTATION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND PROVIDED THAT, AMONG OTHER LIMITATIONS: IN THE CASE OF AN ACTION FOR RESCISSION, THE PURCHASER MUST GIVE NOTICE TO THE DEFENDANT NOT MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION, THAT THE PURCHASER IS EXERCISING SUCH RIGHT; IN THE CASE OF ANY ACTION, OTHER THAN AN ACTION FOR RESCISSION, NO ACTION SHALL BE COMMENCED MORE THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; IN THE CASE OF AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT THE FUND PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE INTERESTS WERE OFFERED.

THE SECURITIES LEGISLATION IN ONTARIO DOES NOT EXTEND THE ABOVE-MENTIONED STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION TO AN ONTARIO PURCHASER THAT IS: (A) A "CANADIAN FINANCIAL INSTITUTION" OR A "SCHEDULE III BANK" (EACH AS DEFINED IN NI 45-106); (B) THE BUSINESS DEVELOPMENT BANK OF CANADA; OR (c) A SUBSIDIARY OF ANY PERSON REFERRED TO IN (A) OR (B) ABOVE, IF THE PERSON OWNS ALL THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING SECURITIES REQUIRED BY LAW TO BE OWNED BY THE DIRECTORS OF THAT SUBSIDIARY.

NEW BRUNSWICK

PURSUANT TO SECTION 150 OF THE SECURITIES ACT (NEW BRUNSWICK), IN THE EVENT THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENTS HERETO, OR ANY INFORMATION RELATING TO THE OFFERING, DELIVERED TO A NEW BRUNSWICK PURCHASER CONTAINS A MISREPRESENTATION AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, AS PROVIDED BELOW, HAVE A RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES, OR WHILE STILL OWNER OF THE INTERESTS, FOR RESCISSION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND PROVIDED THAT, AMONG OTHER LIMITATIONS: IN THE CASE OF AN ACTION FOR RESCISSION, THE PURCHASER MUST GIVE NOTICE TO THE DEFENDANT NOT MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; IN THE CASE OF ANY ACTION, OTHER THAN AN ACTION FOR RESCISSION, NO ACTION SHALL BE COMMENCED MORE THAN THE EARLIER OF (I) ONE YEAR AFTER THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, AND (II) SIX YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; THE FUND SHALL NOT BE LIABLE WHERE IT IS NOT RECEIVING ANY PROCEEDS FROM THE DISTRIBUTION OF THE SECURITIES BEING DISTRIBUTED AND THE MISREPRESENTATION WAS NOT BASED ON INFORMATION PROVIDED BY THE FUND UNLESS THE MISREPRESENTATION (I) WAS BASED ON INFORMATION THAT WAS PREVIOUSLY PUBLICLY DISCLOSED BY THE FUND, (II) WAS A MISREPRESENTATION AT THE TIME OF ITS PREVIOUS PUBLIC DISCLOSURE, AND (III) WAS NOT SUBSEQUENTLY PUBLICLY CORRECTED OR SUPERSEDED BY THE FUND BEFORE THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES BEING DISTRIBUTED; IN AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; IN AN ACTION FOR DAMAGES OR RESCISSION, THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; AND IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE INTERESTS WERE OFFERED.

GENERAL

THE RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO THE PURCHASER AND ARE INTENDED TO CORRESPOND TO THE PROVISIONS OF THE RELEVANT SECURITIES LEGISLATION AND ARE SUBJECT TO THE DEFENSES CONTAINED THEREIN. THE FOREGOING SUMMARIES ARE SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE SECURITIES LEGISLATION IN EACH OF THE FOREGOING PROVINCES AND THE REGULATIONS, RULES AND POLICY STATEMENTS THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

ENFORCEMENT OF LEGAL RIGHTS

ALL OF THE FUND'S, GENERAL PARTNER'S AND THEIR AFFILIATE'S DIRECTORS AND OFFICERS WILL BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE FUND OR SUCH PERSONS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND OR SUCH PERSONS MAY BE LOCATED OUTSIDE OF CANADA AND, AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND OR SUCH PERSONS OUTSIDE OF CANADA.

NOTICE TO RESIDENTS OF DENMARK

THIS MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS UNDER ANY DANISH LAWS OR REGULATIONS AND HAS NOT BEEN FILED WITH OR APPROVED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY AS THIS MEMORANDUM HAS NOT BEEN PREPARED IN THE CONTEXT OF EITHER (I) A PUBLIC OFFERING OF SECURITIES IN DENMARK WITHIN THE MEANING OF THE DANISH SECURITIES TRADING ACT NO. 479/2006 AS AMENDED FROM TIME TO TIME OR ANY EXECUTIVE ORDERS ISSUED IN CONNECTION THERETO OR (II) AN OFFERING OF A COLLECTIVE INVESTMENT SCHEME COMPRISED BY THE DANISH INVESTMENT ASSOCIATION ACT NO. 55/2006 AS AMENDED FROM TIME TO TIME OR ANY EXECUTIVE ORDERS ISSUED IN CONNECTION THERETO. THIS MEMORANDUM WILL ONLY BE OFFERED DIRECTLY OR INDIRECTLY TO DANISH "QUALIFIED INVESTORS" AS DEFINED IN SECTION 2 OF EXECUTIVE ORDER NO. 306/2005.

NOTICE TO RESIDENTS OF FRANCE

FRENCH RESIDENTS ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN SUBMITTED TO THE FRENCH AUTORITÉ DES MARCHES FINANCIERS FOR APPROVAL. ACCORDINGLY, THE MARKETING OF INTERESTS OF THE FUND AND THE DISTRIBUTION OF THIS MEMORANDUM IS RESTRICTED IN FRANCE.

IN PARTICULAR, NO DIRECT OR INDIRECT OFFER TO PURCHASE THE INTERESTS HAS BEEN, OR SHALL BE, MADE TO THE PUBLIC IN FRANCE, AND NEITHER THIS MEMORANDUM NOR ANY OTHER MATERIAL RELATING TO PURCHASE OR TRANSFER OF THE INTERESTS MAY BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE PUBLIC IN FRANCE. ANY SUBSEQUENT TRANSFER OF THE INTERESTS WILL BE SUBJECT TO APPLICABLE RESTRICTIONS RELATING TO PUBLIC OFFERS OF SECURITIES IN FRANCE.

ALL SUCH OFFERS TO PURCHASE OR TRANSFER THE INTERESTS HAVE BEEN AND SHALL ONLY BE MADE IN FRANCE TO (I) QUALIFIED INVESTORS (INVESTISSEURS QUALIFIES), (II) A RESTRICTED CIRCLE OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS), ACTING FOR THEIR OWN ACCOUNT, AND/OR (III) PERSONS CARRYING OUT THE ACTIVITY OF PORTFOLIO MANAGEMENT ON BEHALF OF THIRD PARTIES (GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS), ALL AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 AND D. 764-1 OF THE FRENCH MONETARY AND FINANCIAL CODE.

INTERESTS MAY ONLY BE OFFERED TO THE PUBLIC IN FRANCE IN ACCORDANCE WITH ARTICLES L. 4 11-1, L. 4 11-2, L. 412-1 AND L.621-8 ET SEQ. OF THE FRENCH MONETARY AND FINANCIAL CODE (FORMERLY, ARTICLES 6 AND 7 OF ORDINANCE NO. 67-833 OF 28TH SEPTEMBER 1967, AS AMENDED).

THIS MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF INTERESTS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

NOTICE TO RESIDENTS OF GERMANY

THE OFFERED INTERESTS MAY ONLY BE DISTRIBUTED OR ACQUIRED WITHIN THE FEDERAL REPUBLIC OF GERMANY ("GERMANY") IN ACCORDANCE WITH THE GERMAN INVESTMENT ACT (INVESTMENTGESETZ - "INVG"), THE GERMAN SALES PROSPECTUS ACT (WERTPAPIER-VERKAUFSPROSPEKT-GESETZ - "VERKPROSPG"), THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ - "WPPG") AND ANY OTHER LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, DISTRIBUTION AND SALE OF THE OFFERED INTERESTS.

THE DISTRIBUTION OF THE OFFERED INTERESTS HAS NOT BEEN NOTIFIED, AND THE OFFERED INTERESTS ARE NOT REGISTERED OR AUTHORIZED FOR PUBLIC DISTRIBUTION IN GERMANY. THIS MEMORANDUM HAS NOT BEEN FILED OR DEPOSITED WITH THE FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT - "BAFIN"). THEREFORE, THE OFFERED INTERESTS MUST NOT BE DISTRIBUTED (I) BY WAY OF A PUBLIC OFFER, PUBLIC ADVERTISEMENT OR IN ANY SIMILAR MANNER WITHIN THE MEANING OF SECTION 2 (11) OF THE INVG OR (II) BY WAY OF PUBLIC OFFERING WITHIN THE MEANING OF SECTION 8F OF THE VERKPROSPG

OR (III) BY WAY OF PUBLIC OFFERING WITHIN THE MEANING OF SECTION 2 NO. 4 OF THE WPPG, NOR SHALL THIS MEMORANDUM CONSTITUTE SUCH PUBLIC OFFER, PUBLIC ADVERTISEMENT OR SIMILAR OFFER. NO GERMAN PROSPECTUS WITHIN THE MEANING OF THE INVG, THE VERKPROSPG OR THE WPPG HAS BEEN OR WILL BE PREPARED, PUBLISHED OR OTHERWISE PROVIDED.

THIS MEMORANDUM SHALL ONLY BE ADDRESSED TO RECIPIENTS TO WHOM THIS MEMORANDUM IS PERSONALLY ADDRESSED AND DOES NOT CONSTITUTE AN OFFER OR ADVERTISEMENT TO THE PUBLIC, NOR MAY IT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF THE OFFERED INTERESTS TO GERMANY.

THE OFFERED INTERESTS MAY FALL WITHIN THE SCOPE OF THE GERMAN INVESTMENT TAX ACT (INVESTMENTSTEUERGESETZ - "INVSTG"). THEREFORE, IT CANNOT BE EXCLUDED THAT GERMAN INVESTORS MAY BE FACED WITH TAXES PURSUANT TO THE INVSTG. PLEASE NOTE THAT IT IS NOT CONTEMPLATED TO PROVIDE OR ISSUE CERTAIN INFORMATION DESIGNATED IN THE I NVSTG.

ALL PROSPECTIVE GERMAN INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. THIS MEMORANDUM DOES NOT CONTAIN ANY TAX ADVICE OR EXPLAIN THE POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT.

THIS MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF INTERESTS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

NOTICE TO RESIDENTS OF GREECE

THE FUND HAS NOT BEEN APPROVED BY THE GREEK CAPITAL MARKET COMMISSION FOR DISTRIBUTION IN GREECE. THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN DO NOT AND SHALL NOT BE DEEMED TO CONSTITUTE AN INVITATION TO THE PUBLIC IN GREECE TO PURCHASE THE FUND. THE FUND MAY NOT BE DISTRIBUTED, OFFERED OR IN ANY WAY SOLD IN GREECE EXCEPT AS PERMITTED BY GREEK LAW. THE FUND DOES NOT HAVE A GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT GUARANTEE FUTURE ONES.

NOTICE TO RESIDENTS OF HONG KONG

NO PERSON MAY OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY INTERESTS OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND THE SECURITIES FUTURES (PROFESSIONAL INVESTORS) RULES OF HONG KONG; OR

(B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32)

OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

NO PERSON MAY ISSUE, OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE INTERESTS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO INTERESTS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND THE SECURITIES FUTURES (PROFESSIONAL INVESTORS) RULES OF HONG KONG.

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. THE RECIPIENT OF THIS MEMORANDUM IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF THE RECIPIENT OF THIS MEMORANDUM IS IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, SUCH RECIPIENT SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS MEMORANDUM IS DELIVERED ONLY TO THE RECIPIENT SOLELY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND AND MAY NOT BE USED, COPIED, REPRODUCED OR DISTRIBUTED IN WHOLE OR IN PART, TO ANY OTHER PERSON (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT WHO ARE SUBJECT TO CONFIDENTIALITY OBLIGATIONS). SUBSCRIPTIONS WILL NOT BE ACCEPTED FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED.

THIS MEMORANDUM MAY NOT BE USED, COPIED, REPRODUCED OR DISTRIBUTED IN WHOLE OR IN PART BY THE RECIPIENT TO ANY OTHER PERSON.

NOTICE TO RESIDENTS OF ITALY

THE INTERESTS TO BE OFFERED PURSUANT TO THIS MEMORANDUM HAVE NEITHER BEEN NOR WILL BE REGISTERED UNDER THE RELEVANT SECURITIES LAWS OF ITALY.

THIS MEMORANDUM DOES NOT CONSTITUTE NOR INTEND TO BE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE INTERESTS IN THE ITALIAN JURISDICTION. ACCORDINGLY, WHERE DIRECTED TO AN ITALIAN RESIDENT, THIS MEMORANDUM IS FOR INFORMATION PURPOSES ONLY. PURSUANT TO THIS MEMORANDUM, THE INTERESTS MAY NOT BE OFFERED AND ANY CIRCULAR, ADVERTISEMENT OR OTHER DOCUMENT OR OFFERING MATERIAL RELATING TO SUCH INTERESTS MAY NOT BE PUBLISHED, DISTRIBUTED OR MADE AVAILABLE IN THE REPUBLIC OF ITALY OR TO ANY

ITALIAN RESIDENT INVESTOR IN CIRCUMSTANCES WHICH WOULD BE IN BREACH OF RELEVANT ITALIAN LAWS AND REGULATIONS.

NOTICE TO RESIDENTS OF JAPAN

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN ("SEL"), AND THE INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (INCLUDING JAPANESE CORPORATIONS) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY RESIDENT OF JAPAN, EXCEPT IN COMPLIANCE WITH THE PRIVATE PLACEMENT DIRECTED SOLELY TO QUALIFIED INSTITUTIONAL INVESTORS (AS DEFINED UNDER SEL) OR OTHERWISE EXCEPT IN COMPLIANCE WITH THE SEL AND OTHER APPLICABLE LAWS AND REGULATIONS OF JAPAN. IN PARTICULAR, INVESTORS IN JAPAN MAY TRANSFER THE INTERESTS ONLY TO OTHER QUALIFIED INSTITUTIONAL INVESTORS (A "TRANSFEREE") AND SHOULD NOTIFY ANY TRANSFEREE IN WRITING UPON OR PRIOR TO ANY TRANSFER THAT (I) SUCH INTERESTS MAY ONLY BE TRANSFERRED TO QUALIFIED INSTITUTIONAL INVESTORS AND (II) ANY QUALIFIED INSTITUTIONAL INVESTORS TO WHOM THE INTERESTS ARE SUBSEQUENTLY TRANSFERRED ARE SUBJECT TO SUCH CONDITION. IN THIS PARAGRAPH, "A RESIDENT/RESIDENTS OF JAPAN" SHALL HAVE THE MEANING AS DEFINED UNDER THE FOREIGN EXCHANGE AND FOREIGN TRADE LAW OF JAPAN.

THIS MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT. ANY DUPLICATION OR REDISTRIBUTION OF THIS MEMORANDUM IS PROHIBITED. THE RECIPIENT OF THIS MEMORANDUM, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE GENERAL PARTNER IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE INTERESTS OFFERED HEREBY OR IF REQUESTED EARLIER BY THE GENERAL PARTNER. NEITHER RETURN OF THE PRINCIPAL AMOUNT NOR DISTRIBUTION OF PROFIT IS GUARANTEED. THIS INVESTMENT IN THE INTERESTS INVOLVES CERTAIN RISKS OF DEFICIT CAUSED BY FLUCTUATION OF INTEREST RATES, CURRENCY AND OTHER MARKET FACTORS, OR THE CREDIT RISK OF THE COUNTER-PARTIES OR RELEVANT PARTIES THEREOF. PLEASE READ THE TERMS OF THE INVESTMENT CAREFULLY, IN PARTICULAR, THOSE RELATING TO LIMITATIONS ON THE PERIOD IN WHICH RIGHTS RELATING TO SUCH INVESTMENT CAN BE EXERCISED.

NOTICE TO RESIDENTS OF KUWAIT

THE OFFER OF INTERESTS IS AIMED AT INSTITUTIONS AND SOPHISTICATED, HIGH NET WORTH INDIVIDUALS ONLY, THIS MEMORANDUM IS BEING SENT AT THE WRITTEN REQUEST OF THE INVESTOR, NO PUBLIC OFFERING OF THE INTERESTS IS BEING MADE IN KUWAIT, NO MASS- MEDIA MEANS OF CONTACT ARE BEING USED AND THE TRANSACTION WILL BE CONCLUDED OUTSIDE KUWAIT.

NOTICE TO RESIDENTS OF LUXEMBOURG

THE INTERESTS MAY NOT BE OFFERED OR SOLD IN THE GRAND-DUCHY OF LUXEMBOURG, EXCEPT FOR INTERESTS WHICH ARE OFFERED IN CIRCUMSTANCES THAT DO NOT REQUIRE THE APPROVAL OF A PROSPECTUS BY THE LUXEMBOURG FINANCIAL REGULATORY AUTHORITY IN ACCORDANCE WITH THE LAW OF JULY 12, 2005 ON PROSPECTUSES FOR SECURITIES. THE INTERESTS ARE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO SOPHISTICATED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

NOTICE TO RESIDENTS OF MEXICO

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SECURITIES SECTION OF THE NATIONAL REGISTRY OF SECURITIES (REGISTRO NACIONAL DE VALORES) MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION OF MEXICO (COMISIÓN NACIONAL BANCARIA Y DE VALORES). THIS OFFER DOES NOT CONSTITUTE A PUBLIC OFFER OR EXCHANGE UNDER THE MEXICAN SECURITIES ACT (LEY DEL MERCADO DE VALORES).

NOTICE TO RESIDENTS OF NEW ZEALAND

THE NEW ZEALAND SECURITIES ACT 1978 PROHIBITS OFFERS OF SECURITIES BEING MADE TO THE PUBLIC IN NEW ZEALAND IN THE ABSENCE OF A REGISTERED PROSPECTUS AND INVESTMENT STATEMENT. EXCEPTIONS TO THIS ARISE WHETHER AN OFFER IS MADE TO PERSONS WHO ARE NOT THE PUBLIC. IN PARTICULAR, PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY ARE NOT MEMBERS OF THE PUBLIC. IN ADDITION, PERSONS WHO ARE EACH REQUIRED TO PAY A MINIMUM SUBSCRIPTION PRICE OF AT LEAST NZ$500,000 FOR SECURITIES BEFORE THE ALLOTMENT OF THOSE SECURITIES ARE NOT MEMBERS OF THE PUBLIC.

THE OFFER OF INTERESTS IN NEW ZEALAND IS RESTRICTED TO PERSONS WHO ARE NOT MEMBERS OF THE PUBLIC FOR THE PURPOSES OF THE NEW ZEALAND SECURITIES ACT 1978 OR IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE NEW ZEALAND SECURITIES ACT 1978.

NOTICE TO RESIDENTS OF OMAN

THIS MEMORANDUM IS BEING SENT AT THE REQUEST OF THE INVESTOR IN OMAN AND SHOULD NOT BE DISTRIBUTED TO ANY PERSON IN OMAN OTHER THAN ITS INTENDED RECIPIENT WITHOUT THE PRIOR CONSENT OF THE CAPITAL MARKET AUTHORITY.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THE INTERESTS MAY ONLY BE OFFERED AND SOLD IN THE KINGDOM OF SAUDI ARABIA IN ACCORDANCE WITH ARTICLE 4 OF THE INVESTMENT FUNDS REGULATIONS ISSUED ON 24 DECEMBER 2006 (THE "REGULATIONS"). ARTICLE 4(B)(4) OF THE REGULATIONS STATES THAT, IF INVESTMENT FUND UNITS ARE OFFERED TO NO MORE THAN 200 OFFEREES IN THE KINGDOM OF SAUDI ARABIA AND THE MINIMUM AMOUNT PAYABLE PER OFFEREE IS NOT LESS THAN SAUDI RIYALS 1 MILLION OR AN EQUIVALENT AMOUNT IN ANOTHER CURRENCY, SUCH OFFER OF INVESTMENT FUND UNITS SHALL BE DEEMED A PRIVATE PLACEMENT FOR PURPOSES OF THE REGULATIONS. INVESTORS ARE INFORMED THAT ARTICLE 4(G) OF THE REGULATIONS PLACES RESTRICTIONS ON SECONDARY MARKET ACTIVITY WITH RESPECT TO SUCH INVESTMENT FUND UNITS.

NOTICE TO RESIDENTS OF SPAIN

THE OFFER IN SPAIN OF THE INTERESTS IS NOT SUBJECT TO THE SPANISH SECURITIES MARKET LAW 24/1988, OF JULY 28, NOR TO ROYAL DECREE 13 10/2005, OF NOVEMBER 4, ON SECURITIES ADMISSION TO TRADE ON SECONDARY OFFICIAL MARKETS, PUBLIC OFFERINGS OR SUBSCRIPTIONS AND PROSPECTUS REQUIRED TO SUCH EFFECTS. CONSEQUENTLY, THIS OFFER HAS NOT BEEN AND WILL NOT BE VERIFIED OR REGISTERED WITH THE SPANISH SECURITIES MARKET COMMISSION (COMISIÓN NACIONAL DEL MERCADO DE VALORES, THE "CNMV"). NO MARKETING OR PUBLICITY ACTIVITIES WILL BE CARRIED OUT IN SPAIN AND, THEREFORE, NO ACTION, WHETHER DIRECT OR INDIRECT, WHICH COULD BE CONSIDERED AS A MARKETING OR PROMOTIONAL ACTIVITY (INCLUDING THE PROVISION OF ANY DOCUMENTATION AND/OR ADVERTISING MATERIALS TO ANY THIRD PARTY) MAY BE TAKEN. THE RECIPIENT HEREOF WILL BE LIABLE FOR ANY SUCH ACTION AND NEITHER THE FUND NOR ITS AGENTS WILL ASSUME ANY LIABILITY IN THIS RESPECT. THE FUND IS NOT SUBJECT TO THE LAWS OF SPAIN AND HENCE THE LEGAL, TAX AND ECONOMIC CONCEPTS USED MAY BE DIFFERENT TO SPANISH CONCEPTS. FOR THIS REASON, PROSPECTIVE INVESTORS SHOULD OBTAIN APPROPRIATE ADVICE BEFORE MAKING ANY INVESTMENT IN THE FUND.

NOTICE TO RESIDENTS OF SWEDEN

THIS INSTITUTIONAL ENTITLEMENTS OFFER IN SWEDEN IS DIRECTED TO A LIMITED NUMBER OF INVESTORS WHO RECEIVE THIS MEMORANDUM DIRECTLY FROM THE ISSUERS AND WHO MAY NOT DISCLOSE THE INFORMATION HEREIN TO ANY THIRD PARTY. THIS MEMORANDUM HAS NOT BEEN NOR WILL IT BE REGISTERED WITH OR APPROVED BY FINANSINSPEKTIONEN (THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY) AND IS NOT INTENDED TO AND SHALL NOT BE DEEMED TO CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (SW. LAG (1991:980) OM HANDEL MED FINANSIELLA INSTRUMENT) ("FITA"). ACCORDINGLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE, NOR MAY THE INTERESTS OFFERED HEREUNDER BE MARKETED AND OFFERED FOR SALE IN SWEDEN,

OTHER THAN UNDER CIRCUMSTANCES WHICH ARE DEEMED NEITHER TO REQUIRE A PROSPECTUS UNDER FITA NOR TO CONSTITUTE FUND OPERATIONS IN SWEDEN UNDER THE SWEDISH INVESTMENT FUNDS ACT (2004:46).

PAST PERFORMANCE IS NOT A GUARANTEE OF A PARTICULAR RETURN IN THE FUTURE. THE MONEY INVESTED IN THE FUND CAN INCREASE OR DECREASE IN VALUE, AND THERE IS NO GUARANTEE THAT ALL OF THE CAPITAL INVESTED WILL BE REPAID.

NOTICE TO RESIDENTS OF SWITZERLAND

THE SWISS FEDERAL BANKING COMMISSION HAS NOT AUTHORIZED THE SALE OF THE INTERESTS FOR PUBLIC DISTRIBUTION IN OR FROM SWITZERLAND. ACCORDINGLY, THE INTERESTS MAY NOT BE PUBLICLY OFFERED OR DISTRIBUTED IN OR FROM SWITZERLAND, AND NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO ANY OF THE INTERESTS MAY BE PUBLICLY DISTRIBUTED IN CONNECTION WITH ANY SUCH OFFERING OR DISTRIBUTION. THE FUND HAS NOT BEEN APPROVED BY THE FEDERAL BANKING COMMISSION AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEME ACT OF JUNE 23, 2006 (THE "CISA"). ACCORDINGLY, THE INTERESTS IN THE FUND MAY NOT BE PUBLICLY OFFERED IN OR FROM SWITZERLAND AND NEITHER THIS MEMORANDUM OR ANY OTHER OFFERING MATERIALS RELATING TO THE INTERESTS IN THE FUND MAY BE DISTRIBUTED IN CONNECTION WITH ANY SUCH PUBLIC OFFERING. INTERESTS MAY ONLY BE OFFERED AND THIS MEMORANDUM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO "QUALIFIED INVESTORS" (AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE) AND TO A LIMITED NUMBER OF OTHER OFFEREES WITHOUT ANY PUBLIC OFFERING. THE MEMORANDUM IS FOR THE RECIPIENT ONLY AND MAY NOT IN ANY WAY BE FORWARDED TO ANY OTHER PERSON OR TO THE PUBLIC IN SWITZERLAND. ANY USE IN THIS MEMORANDUM OF THE TERMS "FUND" OR "INVESTMENT", OR TERMS WITH SIMILAR MEANINGS, SHOULD NOT BE INTERPRETED TO IMPLY THAT THE SWISS FEDERAL BANKING COMMISSION HAS REVIEWED OR GIVEN THEIR APPROVAL.

NOTICE TO RESIDENTS OF UNITED KINGDOM

THIS MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UK TO PERSONS AUTHORIZED TO CARRY ON A REGULATED ACTIVITY ("AUTHORIZED PERSONS") UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA") OR TO PERSONS OTHERWISE HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, OR TO PERSONS QUALIFYING AS HIGH NET WORTH PERSONS UNDER ARTICLE 49 OF THAT ORDER, OR TO ANY OTHER PERSON TO WHOM THIS MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED.

IN ADDITION, INSOFAR AS THE INTERESTS WOULD BE REGARDED IN THE UK AS INTEREST IN A COLLECTIVE INVESTMENT SCHEME, THIS MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UK BY AUTHORIZED PERSONS TO: (1) PERSONS QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 14 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001; (2) TO PERSONS QUALIFYING AS HIGH NET WORTH PERSONS UNDER ARTICLE 22 OF THAT ORDER; (3) TO PERSONS WHO ARE CLASSIFIED AS INTERMEDIATE CUSTOMERS OR MARKET COUNTERPARTIES IN ACCORDANCE WITH THE CONDUCT OF BUSINESS RULES OF THE UK FINANCIAL SERVICES AUTHORITY; OR (4) TO ANY OTHER PERSON TO WHOM THIS MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "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 IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS MEMORANDUM OR ANY OF ITS CONTENTS. THIS MEMORANDUM MUST NOT BE DISTRIBUTED, PUBLISHED, REPRODUCED OR DISCLOSED (IN WHOLE OR IN PART) BY RECIPIENTS TO ANY OTHER PERSON.

FINISTERRE HEDGE FUND, L.P.

Confidential Private Offering Memorandum
for
Limited Partnership Interests
Minimum Investment: $250,000
(The minimum investment may be waived by the General Partner in its sole discretion.)

Introduction

This memorandum relates to an offering of Limited Partnership Interests by **FINISTERRE HEDGE FUND, L.P.**, a Delaware Limited Partnership (the "Partnership" of "Fund").

The primary investment objective of the Partnership is growth of capital. The business of the Partnership is the buying and selling of securities, including, without limitation, stocks, options, warrants, and rights of U.S. and non-U.S. entities. The Partnership may invest and trade in public and private securities and may lend funds or assets and borrow money, with and without collateral. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Partnership also may engage in short sales of securities and margin transactions. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations (or exemptions) from the National Futures Association (the "NFA"), the United States Commodity Futures Trading Commission (the "CFTC"), and/or other regulatory agencies. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner. The General Partner, **FINISTERRE CAPITAL MANAGEMENT, LLC**, has delegated authority over the Partnership's trading activity and management of the Partnership's portfolio to its affiliate, **FINISTERRE CAPITAL ADVISORS, LLC** (the "Investment Advisor"). **FINISTERRE CAPITAL ADVISORS, LLC** is exempt from registration in Florida. Fla. Stat. § 517.021(14)(b)(7) excludes from the definition of investment adviser any person who does not hold herself or himself out to the general public as an investment adviser and has no more than 15 clients within 12 consecutive months in Florida.

Investors in the Partnership must qualify as an "Accredited Investor" as defined in Regulation D under the Securities Act of 1933. Investors will be required to submit financial information or other evidence of their status.

Investors in the Partnership must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and meet the "qualified client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940. Entity investors may in connection with such suitability requirements be required to submit a financial statement. The General Partner, in its sole discretion, may decline to admit any investor to the Partnership. Under the "qualified client" test of Rule 205-3 investors in the Partnership must have a net worth in excess of $2,200,000, or make an investment of not less than $1,100,000.

Summary

This summary of certain provisions of this Confidential Private Offering Memorandum is intended only for reference; it is neither complete nor exact, and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Memorandum and in the Agreement of Limited Partnership.

THE PARTNERSHIP: **FINISTERRE HEDGE FUND, L.P.**, is a Delaware Limited Partnership.

GENERAL PARTNER: **FINISTERRE CAPITAL MANAGEMENT, LLC** (the "General Partner"), a Florida Limited Liability Company, is the sole General Partner of the Partnership. The General Partner is responsible for implementing the general investment objectives of the Partnership. The Limited Partners acknowledge and understand that the General Partner is not the investment advisor to any individual Limited Partner. The General Partner has delegated authority to its affiliate FINISTERRE CAPITAL ADVISORS, LLC to serve as the Investment Advisor for the Partnership.

INVESTMENT ADVISOR: **FINISTERRE CAPITAL ADVISORS, LLC** (the "Investment Advisor"), a Florida Limited Liability Company, will act as the investment advisor of the Partnership and will manage the Partnership's investment portfolio on a discretionary basis consistent with the objectives of the Partnership and will administer the affairs of the Partnership, coordinating and administering all financial activities, including preparation of tax returns, financial statements, and, to the extent deemed advisable or appropriate by the General Partner, special financial reports and statements to Limited Partners. The Limited Partners acknowledge and understand that the Investment Advisor is not the investment advisor to any individual Limited Partner. **FINISTERRE CAPITAL ADVISORS, LLC** is exempt from registration in Florida. Fla. Stat. § 517.021(14)(b)(7) excludes from the definition of investment adviser any person who does not hold herself or himself out to the general public as an investment adviser and has no more than 15 clients within 12 consecutive months in Florida.

INVESTMENT OBJECTIVES: The primary investment objective of the Partnership is growth of capital. The business of the Partnership is the buying and selling of securities, including, without limitation, stocks, options, warrants, and rights of U.S. and non-U.S. entities. The Partnership may invest and trade in public and private securities and may lend funds or assets

and borrow money, with and without collateral. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Partnership also may engage in short sales of securities and margin transactions. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner. The General Partner, FINISTERRE CAPITAL MANAGEMENT, LLC, has delegated authority over the Partnership's trading activity and management of the Partnership's portfolio to its affiliate, FINISTERRE CAPITAL ADVISORS, LLC (the "Investment Advisor").

Technology has brought the trading industry to interactive on line brokerage services which enable traders to execute orders directly on the floors of U.S. Stock Exchanges, the NASDAQ Stock Market or other exchanges. The industry is making available to traders and investors interactive software that automatically and electronically selects how to route orders depending on if it is a listed stock, an OTC stock, an option, a future, commodity or the like. Customer orders are electronically directed to the appropriate market for execution and not directed to a third party dealer for handling. Real time data, 24 hour order entry, order reports, account access with real time positions and intra day gains or losses, statistics and account balances are now available to investors and traders with sophisticated hardware, data feeds, and operating systems. Turnkey technology provides the sophisticated trader with the technology edge that is necessary for the management of a profitable trading enterprise. However, the General Partner believes that technology alone provides only the platform from which experienced and knowledgeable trader and investment managers utilize successful trading strategies.

The Partnership may invest and trade, on margin and otherwise, long and short, in public Securities and may lend funds or assets and borrow money, with and without

collateral. The Partnership ordinarily will invest in Securities that trade in sufficient volume to allow for swift execution of transactions. Positions in Securities may be held for very short periods, even as little as a portion of one day. While most of the Partnership s trading will occur on established stock exchanges or other secondary markets, it from time to time may purchase new issues in initial public offerings and restricted Securities that are not publicly traded and which may have to be held for a period of time before they can be sold.

The General Partner has determined to invest the Partnership s assets according to trading signals and other technical and fundamental principles developed by the Investment Manager.

The Principals of the Investment Manager have been engaged in market research, technical systems and development of a proprietary trading signal system (the System) since 2018. A general description of the System is as follows: Equities within a group having a predetermined minimum daily volume are sorted and ranked for high momentum and relative strength during a recent period of time. Minimum rankings determine the building of a portfolio and the issuance of buy and sell signals. Positions are held for periods of time that may vary from one day to several months. While the System is based solely on technical factors, fundamental information as well as market conditions and news bulletins may affect the General Partner s ultimate buy and sell decisions. The General Partner will use the System as a basis for portfolio management, but may also use other fundamental and technical methods and strategies. Margin loans may be employed at the discretion of the General Partner; however, it is the current intention of the General Partner to use such loans only occasionally and only for short periods of time when needed to maximize trading opportunities.

The General Partner has appended hereto the Auditors "Statement of Investment Performance Statistics" from January 2019 through August 2021 of the "real time" trading of the Private Investment Account Managed by Luis Alayo-Riera, the "pilot account" used by the Manager of the General Partner to research and develop the trading strategy intended for use by the Partnership.

While the Partnership anticipates that most of its funds generally will be invested and does not generally intend to maintain substantial cash balances for long periods of time, the General Partner retains discretion to maintain some or all of the Partnership s assets in cash or cash equivalents. To the extent the Partnership has excess funds that are not fully invested or deposited to satisfy margin requirements, such funds are expected to be held in interest bearing money market or brokerage accounts or high grade, short term investments.

The General Partner may utilize research and recommendations from various brokerage firms and will use such firms for execution of transactions in return for such services. It also may use the services of outside advisers and consultants in seeking to implement the Partnership s investment objective. From time to time, within limits deemed acceptable by the General Partner, the Partnership may make investments in restricted securities and in turnaround situations, all of which have a greater risk of illiquidity in addition to other risks.

The Partnership may utilize various investment techniques, including day trading, margining its positions, using derivative Securities, short selling and other leveraging techniques and, in certain situations, purchasing or selling put or call options in connection with positions in the related Securities.

The trading strategies utilized by the General Partner will be a continuous assessment of the economic environment and depending on the FED tapering, higher RATES and CUTS to isolate both positive and negative trends in sectors and industries. The investment strategy selections will then be made on a company by company basis to determine optimal long or short positions. The General Partner's economic assessment and investment strategies are the result of multiple research resources, financial news services, the general and trade press, and industry research analysts.

Investment criteria include but are not limited to financial strength and stability, earnings per share analysis, growth projections for the companies, growth projections for the industry or sector, market share and/or market dominance; new products and services, debt to equity ratio, cash flow analysis and Price to book analysis. The trading strategies implemented by the General Partner will consist of

primarily multiple exchange listed securities including common stock, bonds, ETFs and options.

The Partnership's investment program will generally emphasize active management and monitoring of the Partnership's portfolio in the context of the overall market environment. In certain circumstances, the Investment Advisor may deem emphasis on capturing profits on short-term market movements to be most appropriate to achieve the Partnership's investment objectives. When in effect, this policy will result in the Partnership taking more frequent trading positions. Consequently, the Partnership's portfolio turnover and brokerage commission expenses may exceed those of most investment entities of comparable size during such periods. Notwithstanding the foregoing, it is the intent of the General Partner to minimize the effect of active trading by having acquired very competitive commission rates.

The Partnership may, from time to time, lend securities from its portfolio to brokers, dealers and financial institutions such as banks and trust companies and receive collateral in cash or securities issued or guaranteed by the United States government. Portfolio securities of the Partnership will not be purchased from, sold or loaned to the General Partner, or its affiliates or any of their directors, officers or employees.

SECURITIES OFFERED:

The securities offered are Limited Partnership Interests, with each Limited Partner contributing a minimum subscription of **$250,000**. The minimum investment may be waived by the General Partner in its sole discretion. There is no minimum aggregate capital required for the Partnership to begin trading.

TERM:

The Partnership began on the date the Certificate of Limited Partnership of the Partnership was filed, and will continue until cancellation of the Certificate of Limited Partnership unless terminated at an earlier date as provided in this Agreement. The General Partner may dissolve the Partnership at any time, and thereupon it will wind up the Partnership's affairs. If at any time (I) the General Partner becomes bankrupt or insolvent, or dissolves, (ii) the General Partner withdraws and an Affiliate does not succeed the General Partner, or (iii) **Luis Alayo-Riera** dies, is adjudicated incompetent by a court of competent jurisdiction, becomes disabled (i.e., unable, by reason or disease, illness or injury, to be involved in the activities of

the Partnership for 60 consecutive days), otherwise ceases to be involved in the activities of the General Partner, the Investment Manager or the Partnership for 60 consecutive days, then the Partnership will dissolve and thereupon be wound up (A) by the General Partner, or (B) if the General Partner is unavailable, by the person or persons previously designated by the General Partner, or (c) if the General Partner has made no such designation, by the person selected by a majority in interest of the Capital Accounts of the Limited Partners as of the date of dissolution. Such person shall take all steps necessary or appropriate to wind up the affairs of the Partnership as promptly as practicable thereafter. Such person, including the General Partner in this role, is hereinafter referred to as the "Liquidator."

SALES COMMISSION: There will be no sales commissions charged on sales of Limited Partnership Interests. However, the General Partner may make payments to third parties for introducing Limited Partners to the Partnership.

ADDITIONAL CAPITAL CONTRIBUTIONS: Partners may, with the consent of the General Partner, make additional capital contributions as the General Partner in its sole discretion shall determine. All funds will be contributed in cash or at the discretion of the General Partner, in-kind, at the time of admission of a Limited Partner to the Partnership. Capital Contribution shall mean the amount of money or property (net of any liabilities secured by such property assumed by the Partnership) contributed to the Partnership by each Partner in consideration of the issuance of a Partnership Interest. Capital Contributions must be received before the first Business Day of the month for which said Capital Contribution is to take effect. Capital Contributions received after the first Business Day of the month will be effective the first Business Day of the month following the month in which said capital contribution is received.

BUSINESS DAY Business Day means any day that is not a Saturday or Sunday, and is not a legal holiday or a day on which banking institutions are authorized or obligated by law or regulation to close in the United States.

ADMISSION OF NEW PARTNERS: New Limited Partners may be admitted to the Partnership at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General

Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation and loss carry forward.

SPECIAL LIMITED PARTNERS' PREFERENTIAL TREATMENT:

The Partnership Agreement provides that Special Limited Partners ("Special Limited Partners") may, in the discretion of the General Partner, be admitted to the Partnership; and as a "Special Limited Partner," receives preferential treatment as to certain terms of the Agreement Limited Partnership. This is accomplished by an amendment to that Limited Partner's Agreement of Limited Partnership. This is referred to, in the industry, as a "Side Letter Agreement."

A Special Limited Partner's preferential treatment may include: (i) waiver the required minimum capital contribution (ii) an amendment to the Agreement of Limited Partnership that amends, reduces or eliminates all or a portion of that Special Limited Partner's proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

Generally a Special Limited Partner's status is the result of negotiations by an Investor making a significantly greater capital contribution than the minimum capital contribution which is required under the terms of the offering or is the result of negotiations by the Special Limited Partner's Investment Advisor for more favorable terms which may be based upon the gross amount of capital contributions of the Investment Advisor's clients.

Special Limited Partners include, but are not limited to, the management personnel of the General Partner and/or the Investment Advisor, their employees and immediate family members, who will receive preferential terms that reduce or eliminate the Incentive Allocation and Management fees. An example of a "Side Letter Agreement" is appended as Exhibit "4."

SUITABILITY:

Investors in the Partnership must be sophisticated and qualify as "accredited investors" as that term is defined in

Regulation D under the Securities Act of 1933 and/or must meet other suitability requirements. Prospective investors will in connection with such suitability requirements be required to submit to the General Partner financial statement(s), tax documents, and/or other documentation in support of their status as an "accredited investor." The General Partner, in its sole discretion, may decline to admit any investor to the Partnership.

All Investors in the Partnership must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933; meet the "qualified client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940. Under the "qualified client" test of Rule 205-3 investors in the Partnership must have a net worth in excess of $2,200,000, or make an investment of not less than $1,100,000. Prospective investors may in connection with such suitability requirements be required to submit to the General Partner financial statement(s), tax documents, and/or other documentation in support of their status as an "accredited investor." The General Partner, in its sole discretion, may decline to admit any investor to the Partnership.

BANK HOLDING COMPANIES:

Limited Partners that are Bank Holding Companies ("BHC Limited Partners"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), are limited to 4.99% of the voting interest in the Partnership under Section 4(c)(6) of the BHCA. The portion of interest in the Partnership held by a BHC Limited Partner in excess of 4.99% of the total outstanding aggregate voting interests of all Limited Partners shall be deemed non-voting interests in the Partnership. BHC Limited Partners holding non-voting interests in the Partnership are permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership under the Partnership Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its interest). Except with regard to restrictions on voting, non-voting interests are identical to all other interests held by Limited Partners.

WITHDRAWALS:

Beginning **365** days from the date a Limited Partner is admitted into the Partnership ("the lock-up period"), such

Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner. In the case of a partial withdrawal by a Limited Partner of less than ninety five percent (95%) of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter. In the case of a full withdrawal by a Limited Partner, or a withdrawal of ninety five percent (95%) or more of such Limited Partner's capital account, up to ninety five percent (95%) of such Limited Partner's closing capital account will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter or other withdrawal date if permitted by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The General Partner will have the right to withdraw any portion of its capital account at its discretion.

The General Partner may at any time suspend the withdrawals of capital by Partners, when in the sole absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Partnership is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Partnership of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

The General Partner may, in its complete discretion, require the withdrawal, for any reason, of any Limited Partner and mandatorily redeem such Limited Partners' Interest in the Partnership as of the end of any calendar month, upon at least 10 days' prior written notice to such Limited Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

The General Partner takes the position that No Limited Partner will have "Preferential Redemption" (withdrawals) rights except: (i) to a Limited Partner that is required to redeem due to applicable laws, rules, regulations or orders of any relevant foreign or U.S. government, state or political subdivision to which the investor, private fund or any similar pool of assets is subject.

ALLOCATION OF PROFITS AND LOSSES:

At the close of each calendar quarter and at the close of certain other time periods as may be required in the General Partner's sole discretion, there shall be determined for each Partner his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be, for each Partner as follows:

(i) Net profits and net losses in the New Issues Account (as defined in the section entitled "New Issues Accounts," below) for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Partnership Percentages, which Partnership Percentages shall be calculated without respect to Restricted Persons percentages; then,

(ii) Net profits or net losses of the Partnership for the calendar quarter (or other period, as the case may be), shall be credited or debited as follows: (A) There shall first be allocated to the opening capital account of each Partner a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Partnership Percentages; and (B) **20%** of the net income, including net income in the New Issues Account, provisionally allocated to the capital accounts of the Limited Partners (other than the Special Limited Partners, and the General Partner, as appropriate) for the calendar quarter shall be

reallocated to the capital account of the General Partner and debited to the capital accounts of the Limited Partners (the "Incentive Allocation"). The General Partner may, in its sole and absolute discretion, waive all or a portion of the 20% Incentive Allocation (including net income in the New Issues Account) interest to certain Limited Partner's capital accounts (net income in the New Issues Account may not be reallocated to New Issues Limited Partners).

"HIGH WATER MARK" INCENTIVE ALLOCATION:

The General Partner's previously described Incentive Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to such Limited Partner have been recouped. A loss carry forward of a Limited Partner will be proportionately reduced to take into account any distributions or withdrawals to or by such Limited Partner. For purposes of determining the Incentive Allocation, the Partnership's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Limited Partner at any time other than the end of the applicable fiscal period, the Partnership will deduct from the proceeds of the withdrawal, and pay to the General Partner, an amount equal to the Incentive Allocation that would be payable with respect to the portion of the Partnership Interest withdrawn determined as if the withdrawal date were the last day of such fiscal period.

DISTRIBUTIONS:

The General Partner may, in its sole discretion, make distributions in cash or in-kind (i) in connection with a withdrawal of funds from the Partnership by a Partner and (ii) at anytime to all the Partners on a pro rata basis in accordance with the Partners' Partnership Percentages. It is the intention of the General Partner not to distribute the current income of the Partnership.

MANAGEMENT FEE:

The Partnership will pay to **FINISTERRE CAPITAL ADVISORS, LLC** (or an affiliate thereof) for investment management services, a quarterly Management Fee payable in advance, equal to one quarter of **2%** of the Partnership's net assets allocable to Limited Partners (excluding the value of net assets allocated to the Special Limited Partners, as appropriate) as of the opening of business on the first day of such calendar quarter (**2%** annualized). **FINISTERRE CAPITAL ADVISORS, LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Limited Partners.

Such Management Fee shall be adjusted (pro rata) to take into account any capital contributions made during the calendar quarter.

EXPENSES: The Partnership will pay all reasonable expenses incurred in operation of the Partnership including, but not limited to, consultant expenses, investment expenses (e.g., brokerage commissions, interest, etc.), legal and accounting fees, travel and filing fees, and taxes. Investment expenses will also include any reasonable expenses of legal counsel directly related to investment of, the pursuing of or the maximization of Partnership assets. The Partnership will pay and/or reimburse the General Partner all reasonable organizational expenses incurred by the General Partner pertaining to the offering of Limited Partnership Interests.

TRANSFERABILITY OF INTERESTS: A Limited Partner may not assign, sell, exchange, pledge, hypothecate or otherwise transfer its interest in the Partnership without the consent of the General Partner (which consent may be given or withheld in its sole discretion).

LIMITED PARTNER REPORTS: The Partnership will send all Partners after the end of each calendar year financial statements audited by the Partnership's independent accountants. At the end of each calendar year, each Partner will be furnished certain tax information for preparation of their respective tax returns. Each Partner will also receive monthly estimated progress reports and certain other reports as the General Partner may deem appropriate. The estimated performance statistics represent the performance of the Partnership for the period indicated and do not necessarily represent the performance of any individual Partner's capital accounts.

The reports, statements, and other information described in the preceding paragraph may be sent to the Partners by mail or e-mail, provided that a Partner may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the General Partner. Following the receipt of such notice, the General Partner will provide such reports, statements, and other information to such Partner by regular mail.

REGULATION MATTERS: The Partnership is not presently, and does not intend in the future, to become registered as an investment company under the Investment Company Act of 1940, as amended,

and therefore will not be required to adhere to certain investment rules under such Act.

ERISA AND OTHER TAX EXEMPT ENTITIES:

Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other tax-exempt entities may purchase Partnership Interests. However, investment in the Partnership by such entities requires special consideration. Since the Partnership is permitted to borrow, tax-exempt Limited Partners may incur an income tax liability with respect to their share of the Partnership's "unrelated business taxable income." Trustees or administrators of such entities should consult their own legal and tax advisors.

RISK FACTORS:

An investment in the Partnership involves risks not associated with more conventional investment alternatives. Prospective investors should carefully review the matters discussed under "Investment Risk Factors."

SPECIAL RISKS:

An investment in the Partnership is a non-liquid investment and involves a high degree of risk. A subscription to purchase Partnership Interests should be considered only by investors who have carefully read this Memorandum and understand the risks involved in such investment including the possibility that such investors may lose a part or all of their investment.

AUDITORS:

The Partnership has retained **Kaplan & Company, 200 N. Fairway Dr. - Suite 172, Vernon Hills, IL 60061 Office: (847) 272 - 0001 Ext 105 Fax: (847) 549 - 3698,** as its independent accountants

ADDITIONAL INFORMATION:

Prospective Limited Partners are invited to meet with the General Partner for a further explanation of the terms and conditions of this Offering of Limited Partnership Interests and to obtain any additional information necessary to verify the information contained in this Memorandum, to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to: **FINISTERRE HEDGE FUND, L.P., FINISTERRE CAPITAL MANAGEMENT, LLC., General Partner, 3050 Biscayne Blvd. Suite 501. Miami, FL 33137 Tel: (305) 926.0334**.

Investment Objectives and Policies

THE FOLLOWING DESCRIPTION OF THE TRADING AND INVESTMENT METHODS AND STRATEGIES EMPLOYED BY THE PARTNERSHIP IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. NO ATTEMPT HAS BEEN MADE TO PROVIDE A PRECISE DESCRIPTION OF SUCH STRATEGIES. WHILE THE GENERAL PARTNER BELIEVES THAT THE DESCRIPTION OF SUCH STRATEGIES INCLUDED HEREIN MAY BE OF INTEREST TO PROSPECTIVE INVESTORS, PROSPECTIVE INVESTORS MUST BE AWARE OF THE INHERENT LIMITATIONS OF ANY SUCH DESCRIPTION AND THAT ANY SUCH STRATEGIES ARE SUBJECT TO MODIFICATION NECESSARY TO MEET THE CHALLENGES OF CHANGING MARKET CONDITIONS.

The primary investment objective of the Partnership is growth of capital. The business of the Partnership is the buying and selling of securities, including, without limitation, stocks, options, warrants, and rights of U.S. entities. The Partnership may invest and trade in public and private securities and may lend funds or assets and borrow money, with and without collateral. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Partnership also may engage in short sales of securities and margin transactions. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner. The General Partner, **FINISTERRE CAPITAL MANAGEMENT, LLC**, has delegated authority over the Partnership's trading activity and management of the Partnership's portfolio to its affiliate, **FINISTERRE CAPITAL ADVISORS, LLC** (the "Investment Advisor"). **FINISTERRE CAPITAL ADVISORS, LLC** is exempt from registration in Florida. Fla. Stat. § 517.021(14)(b)(7) excludes from the definition of investment adviser any person who does not hold herself or himself out to the general public as an investment adviser and has no more than 15 clients within 12 consecutive months in Florida.

Technology has brought the trading industry to interactive on line brokerage services which enable traders to execute orders directly on the floors of U.S. Stock Exchanges, the NASDAQ Stock Market or other exchanges. The industry is making available to traders and investors interactive software that automatically and electronically selects how to route orders depending on if it is a listed stock, an OTC stock, an option, a future, commodity or the like. Customer orders are electronically directed to the appropriate market for execution and not directed to a third party dealer for handling. Real time data, 24 hour order entry, order reports, account access with real time positions and intra day gains or losses, statistics and account balances are now available to investors and traders with sophisticated hardware, data feeds, and operating systems. Turnkey technology provides the sophisticated trader with the technology edge that is necessary for the management of a profitable trading enterprise. However, the General Partner believes that technology alone provides only the platform from which experienced and knowledgeable trader and investment managers utilize successful trading strategies.

The Partnership may invest and trade, on margin and otherwise, long and short, in public Securities and may lend funds or assets and borrow money, with and without collateral. While most of the Partnership s trading will occur on established stock exchanges or other secondary markets, it from time to time may

purchase new issues in initial public offerings and restricted Securities that are not publicly traded and which may have to be held for a period of time before they can be sold.

The General Partner has determined to invest the Partnership s assets according to trading signals and other technical and fundamental principles developed by the Investment Manager.

The Investment Manager (24 years of experience) has been dedicated to market research, technical systems and the development of information signals since 2018 called ("The System"). The "top-down" approach of "The System" is as follows: Bonds, ETF (commodities), stocks and options, within a group that has a predetermined minimum daily volume and are classified according to their high momentum and relative strength during a recent period of time.

The minimum classifications determine the construction of a portfolio and the issuance of buy and sell signals. Positions are held for periods of time that can vary from one month to several months. While ¨The System¨ is based solely on technical factors, fundamental information as well as market conditions, interest rates and newsletters may affect the Investment Manager's final buying and selling decisions. The Investment Manager will use "The System" as the basis for portfolio management, but may also use other fundamental and technical methods and strategies.

The General Partner has appended hereto the Auditors "Statement of Investment Performance Statistics" from January 2019 through August 2021 of the "real time" trading of the Private Investment Account Managed by Luis Alayo-Riera, the "pilot account" used by the Manager of the General Partner research and develop the trading strategy intended for use by the Partnership.

While the Partnership anticipates that most of its funds generally will be invested and does not generally intend to maintain substantial cash balances for long periods of time, the General Partner retains discretion to maintain some or all of the Partnership s assets in cash or cash equivalents. To the extent the Partnership has excess funds that are not fully invested or deposited to satisfy margin requirements, such funds are expected to be held in interest bearing money market or brokerage accounts or high grade, short term investments.

The General Partner may utilize research and recommendations from various brokerage firms and will use such firms for execution of transactions in return for such services. It also may use the services of outside advisers and consultants in seeking to implement the Partnership s investment objective. From time to time, within limits deemed acceptable by the General Partner, the Partnership may make investments in restricted securities and in turnaround situations, all of which have a greater risk of illiquidity in addition to other risks.

The Partnership may utilize various investment techniques, including day trading, margining its positions, using derivative Securities, short selling and other leveraging techniques and, in certain situations, purchasing or selling put or call options in connection with positions in the related Securities.

The trading strategies utilized by the General Partner will be a continuous assessment of the economic environment and depending on the FED tapering, higher RATES and CUTS to isolate both positive and negative trends in sectors and industries. The investment strategy selections will then be made on a company by company basis to determine optimal long or short positions. The General Partner's economic assessment and investment strategies are the result of multiple research resources, financial news services, the general and trade press, and industry research analysts.

Investment criteria include but are not limited to financial strength and stability, earnings per share analysis, growth projections for the companies, growth projections for the industry or sector, market share and/or market dominance; new products and services, debt to equity ratio, cash flow analysis and Price to book analysis. The trading strategies implemented by the General Partner will consist of primarily multiple exchange listed securities including common stock, bonds, ETF's and options.

The Partnership's investment program will generally emphasize active management and monitoring of the Partnership's portfolio in the context of the overall market environment. In certain circumstances, the Investment Advisor may deem emphasis on capturing profits on short-term market movements to be most appropriate to achieve the Partnership's investment objectives. When in effect, this policy will result in the Partnership taking more frequent trading positions. Consequently, the Partnership's portfolio turnover and brokerage commission expenses may exceed those of most investment entities of comparable size during such periods. Notwithstanding the foregoing, it is the intent of the General Partner to minimize the effect of active trading by having acquired very competitive commission rates.

The investment methods and strategies used by the Partnership are proprietary and confidential. Therefore, the above discussion is of a general nature and is not intended to be exhaustive. There can be no guarantee that the General Partner's and/or Investment Advisor's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment made by the Partnership will prove profitable. Also, there can be no assurance that the investment objectives of the Partnership will be achieved. In fact, the practices of short-selling, leverage and limited diversification can, in certain circumstances, maximize the adverse effects to which the Partnership's investment portfolio may be subject.

The Partnership may, from time to time, lend securities from its portfolio to brokers, dealers and financial institutions such as banks and trust companies and receive collateral in cash or securities issued or guaranteed by the United States government. Portfolio securities of the Partnership will not be purchased from, sold or loaned to the General Partner, or its affiliates or any of their directors, officers or employees.

Short Sales

The Partnership may make short sales of securities. A short sale is a transaction in which the Partnership sells a security it does not own in anticipation of a decline in market price. The Partnership may also make short sales as a hedging device.

In order to consummate a short sale (i.e., make delivery of the security sold to the buyer), the Partnership must borrow the security. Thereafter, the Partnership is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Partnership. When the Partnership makes a short sale, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or United States government obligations or other securities sufficient under current margin regulations, to collateralize its obligation to replace the borrowed securities which have been sold. During the period in which the securities are borrowed, the lender typically retains the right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Partnership a fee (based upon prevailing interest rates and other market factors) for the use of the Partnership's cash.

The extent to which the Partnership will engage in short sales will depend upon its investment strategy and perception of market direction; the Partnership has no policy limiting the amount of its assets it may deposit to collateralize its obligations to replace borrowed securities sold short.

A short sale involves the risk of a theoretically unlimited increase in the market price of the security.

Use of Options

The Partnership may engage in options' transactions either in lieu of, or in combination with, the purchase or sale of the underlying securities. The Partnership may sell call options on securities held in its portfolio (in which case the premium received will provide a limited amount of protection against a decline in the market value of the underlying securities). Under certain circumstances, the Partnership may purchase call options, in lieu of taking a position in the underlying stock, if it anticipates that it might achieve a higher rate of return on the amount invested from options than it could from a direct investment in the stock. The Partnership may also purchase call options on securities sold short by the Partnership as a hedging technique.

The Partnership may also purchase put options in which case it will pay a premium to obtain a right to sell the underlying security at the put exercise price. In certain situations, the Partnership may purchase put options as a substitute for establishing a short position in a particular security. The Partnership may also sell put options in which case the premium received will hedge against a loss resulting from an increase in value of the underlying security.

The Partnership may also engage in "uncovered" option transactions (e.g., where the writer of a call option does not own an equivalent number of shares of the underlying security; or, in the case of a put option, the writer has not sold an equivalent number of shares or does not own 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 Partnership may, for example, engage in hedging techniques which involve the sale of call options on a greater number of shares of the underlying securities than are held by the Partnership (either directly or through the ownership of call options). This type of hedging provides an opportunity, through the receipt of premiums on the options written, to hedge against a decline in the market value of the underlying security on a basis beyond that available in covered option transactions. However, the use of such technique also entails greater risk of potential loss to the Partnership, since a sharp rise in the market price of the underlying security will result in the Partnership realizing a loss on the calls written, which may be offset only partially by the increase in the value of the underlying securities held by the Partnership. Were the Partnership to write an option contract without holding a position in the underlying security, such a position could, in theory, lead to an unlimited amount of loss.

Although the stock exchanges attempt to provide continuously liquid markets in which holders and writers of options can close out their positions at any time prior to the expiration of the option, there is no assurance that such a market will exist at all times for all outstanding options purchased or sold by the Partnership. If an option market were to become unavailable, the Partnership would be unable to realize its profits or limit its losses until it could exercise options it holds, and the Partnership would remain obligated until options it sold were exercised or expired.

Since option premiums paid or received by the Partnership, as compared to the underlying investments, are small in relation to the market value of such investments, buying and selling put and call options offer large amounts of leverage. Thus, the leverage offered by trading in options could result in the Partnership's net asset value being more sensitive to changes in the value of the underlying securities.

Other Transactions

The Partnership may invest its excess funds in securities issued or guaranteed by the U.S. Government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing accounts. The Partnership may trade in foreign currency forward contracts in order to hedge any currency exposure in its foreign investments. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations from the NFA, CFTC, and/or other regulatory agencies.

Forward-looking Statements

This Private Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Discussions containing forward-looking statements may be found in the material set forth under "Summary," "Risk Factors," and as well as other places in this Private Offering Memorandum generally. Generally, the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions identify forward-looking statements. Investors should not place undue reliance on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described under risk factors and elsewhere in this Private Offering Memorandum.

Although the General Partner believes that the expectations reflected in the forward-looking statements contained in this Private Offering Memorandum are reasonable, they relate only to events as of the date on which the statements are made, and the General Partner cannot assure any investor that the Partnership's future results, levels of activity, performance or achievements will meet these expectations. Subject to any obligation that the General Partner may have to amend or supplement this Private Offering Memorandum as required by law, the General Partner is under no duty to update any of these forward-looking statements after the date of this Private Offering Memorandum to conform these statements to actual results or to changes in its expectations.

To the extent that this Private Offering Memorandum contains market data, including projections, related to the international currency markets, compliance issues and estimates regarding the size and growth of potential demographic groups and specific markets, the data and information has been derived from sources believed to be reliable. However, the General Partner cannot and does not guarantee the accuracy and completeness of their data. While General Partner believes these sources to be reliable, the General Partner has not independently verified this data or any of the assumptions on which the projections included in this data are based. If any of these assumptions are incorrect, actual results may differ from the projections based on those assumptions and these markets may not grow at the rates projected by such data, or at all.

Special Limited Partners Preferential Treatment

The Partnership Agreement provides that Special Limited Partners ("Special Limited Partners") may, in the discretion of the General Partner, be admitted to the Partnership; and as a "Special Limited Partner," receives preferential treatment as to certain terms of the Agreement Limited Partnership. This is accomplished by an amendment to that Limited Partner's Agreement of Limited Partnership. This is referred to, in the industry, as a "Side Letter Agreement."

A Special Limited Partner's preferential treatment may include: (i) waiver the required minimum capital contribution (ii) an amendment to the Agreement of Limited Partnership that amends, reduces or eliminates all or a portion of that Special Limited Partner's proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

Generally a Special Limited Partner's status is the result of negotiations by an Investor making a significantly greater capital contribution than the minimum capital contribution which is required under the terms of the offering or is the result of negotiations by the Special Limited Partner's Investment Advisor for more favorable terms which may be based upon the gross amount of capital contributions of the Investment Advisor's clients.

Special Limited Partners include, but are not limited to, the management personnel of the General Partner and/or the Investment Advisor, their employees and immediate family members, who will receive preferential terms that reduce or eliminate the Incentive Allocation and Management fees. An example of a "Side Letter Agreement" is appended as Exhibit "4".

Advantages of Investment Through the Partnership

The General Partner believes that certain features of the Partnership make it advantageous for investors who wish to trade and invest in securities. These features include:

Diversification

An investment in the Partnership along with other investments may enable the investor to achieve a greater portfolio balance and diversification than could be achieved by investing alone.

Experience

The nature of investments in undervalued companies and implementing technical and fundamental analysis requires active management and the ability to learn of and respond quickly and appropriately to, marketplace developments as they occur. As an experienced trader and investor in these transactions, the managers of the General Partner and the Investment Advisor are in a position to respond appropriately.

Economies of Scale - Lower Transaction Costs

The anticipated trade size and volume of trading by the Partnership enable the Partnership to obtain lower commission rates than would otherwise be available to smaller portfolios invested independently in the strategies applied by the Partnership. In such situations, transaction costs can be significant, and such investment opportunities might not be feasible for smaller accounts that would be required to pay higher commissions. If the Partnership continues to increase in size, custodial expenses are also expected to be less per share than the amount a smaller account would pay.

Limited Liability

Unlike an individual engaging in securities and options trading for his own account, a Limited Partner cannot lose more than the amount of his investment in the Partnership plus his share of the Partnership's undistributed net profits and personally will not be subject to margin calls.

Administrative Convenience

The Partnership provides investors with numerous services designed to alleviate the administrative details involved in engaging directly in securities transactions, including maintenance of the books and accounts of trading activities, which activities are summarized and reported in unaudited financial progress reports which indicate performance of the Partnership for the period measured and annual audited financial statements furnished to the Limited Partners.

THE PARTNERSHIP'S TRADING AND INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL SECURITIES TRANSACTIONS TO VARYING DEGREES. NO ASSURANCES CAN BE GIVEN THAT THE PARTNERSHIP'S INVESTMENT OBJECTIVE WILL BE REALIZED (SEE INVESTMENT RISK FACTORS). THE DESCRIPTIONS CONTAINED HEREIN OF SPECIFIC ACTIVITIES WHICH MAY BE ENGAGED IN BY THE PARTNERSHIP SHOULD NOT BE CONSTRUED AS IN ANY WAY LIMITING THE PARTNERSHIP'S INVESTMENT ACTIVITIES. THE PARTNERSHIP MAY ENGAGE IN INVESTMENT ACTIVITIES NOT DESCRIBED HEREIN WHICH THE GENERAL PARTNER CONSIDERS APPROPRIATE.

Management of the Partnership

The General Partner is responsible for implementing the general investment objectives of the Partnership. The General Partner will administer the affairs of the Partnership. **Luis Alayo-Riera** is the sole manager of the General Partner and the Investment Advisor. He will be responsible for the day to day operations and investment decisions of the Partnership. The General Partner has unlimited authority to administer the business activities of the Partnership. The General Partner has delegated authority to **FINISTERRE CAPITAL ADVISORS, LLC** as the investment advisor for the Partnership. The Limited Partners acknowledge and understand that the Investment Advisor is not the investment advisor to any individual Limited Partner. **FINISTERRE CAPITAL ADVISORS, LLC** is exempt from registration in Florida. Fla. Stat. § 517.021(14)(b)(7) excludes from the definition of investment adviser any person who does not hold herself or himself out to the general public as an investment adviser and has no more than 15 clients within 12 consecutive months in Florida.

FINISTERRE CAPITAL ADVISORS, LLC (i.e., the "Investment Advisor") will act as the investment advisor of the Partnership and will manage the Partnership's investment portfolio on a discretionary basis consistent with the objectives of the Partnership and will administer the affairs of the Partnership, coordinating and administering all financial activities, including preparation of tax returns, financial statements, and, to the extent deemed advisable or appropriate by the General Partner, special financial reports and statements to Limited Partners.

LUIS ALAYO-RIERA is the Managing Member of the General Partner, **FINISTERRE CAPITAL MANAGEMENT, LLC** and the Investment Adviser, **FINISTERRE CAPITAL ADVISORS, LLC**. Mr. Alayo-Riera has worked with top financial institutions for more than 20 years, including Citigroup, Smith Barney, Morgan Stanley and Raymond James. Luis has extensive knowledge on investments products, private wealth and portfolio management.

From June 2020 to the present he serves as the Founder, Managing Partner and Senior Investment Consultant of **THE ATLAS FINANCIAL GROUP** Miami, Florida. From September 2019 to the present

he has been employed as a Managing Director at **AC CAPITAL GROUP,** Miami, Florida. From August 2019 to June 2020 he has been employed as a Managing Director at **UCAP ASSET MANAGEMENT**, Miami Florida. From September 2019 to July 2020 he was Registered Representative and a Managing Director at **UCAP SECURITIES LLC**., Miami, Florida. From February 2017 to April 2017 and from April 2017 to September 2019, he was employed as a Registered Representative and Investment Adviser at **IFS SECURITIES**, Atlanta Georgia. From November 2011 to December 2016, he was employed as a Registered Representative and **Senior Vice President, Investments** at **RAYMOND JAMES & ASSOCIATES, INC**., Boca Raton Florida. From June 2009 to December 2011, he was employed as a Registered Representative and **Vice President International Wealth Management MORGAN STANLEY SMITH BARNEY,** Miami, Florida. From June 2001 to June 2009 he was employed as a Registered Representative at and **Vice President, Portfolio Manager, International Wealth Management**, **CITIGROUP GLOBAL MARKETS INC**. San Juan PR and Miami, Florida. From May 2008 to June 2001 he was employed as a Registered Representative at **RAYMOND JAMES & ASSOCIATES, INC.** From February 1998 to April 1998 he was employed as a Registered Representative **FECHTOR, DETWILER & CO., INC**.

Luis Alayo-Riera is a graduate of **University of the Sacred Heart** San Juan, Puerto Rico where he was awarded a **Bachelor's Degree** in **Business Administration / Finance** in June 1994. He attended **Rider University**, Princeton, New Jersey. He is a Registered Investment Adviser Representative. He is examination licensed as follows: **FINRA Series 31** (**Futures Managed Funds Examination**) December 2008, **FINRA Series 66** (**Uniform Combined State Law Examination**) January 2006, **FINRA Series 63** (**Uniform Securities Agent State Law Examination**) February 1998, **FINRA Series 7** (**General Securities Representative Examination**) December 1997. He is also a **Certified Retirement Management Advisor**.

Managing the Affairs of the Partnership

Pursuant to the Partnership Agreement, the General Partner does not have to devote its full time to the affairs of the Partnership. The General Partner will devote as much time to the business of the Partnership as it, in its sole discretion, deems advisable. The Limited Partners do not have any right to participate in the management of the Partnership and have limited voting rights.

The Limited Partners acknowledge and understand that the General Partner is not the investment advisor to any individual Limited Partner. All Investment Advisory services are provided to the Partnership consistent with the objectives of the Partnership.

Pending Litigation and Other Adverse Information

The General Partner is not aware of any past, present or pending material relevant litigation, threats of litigation, or complaints against the General Partner and/or the Investment Advisor or any member of the General Partner and/or the Investment Advisor. However, prospective investors with questions regarding the background of any manager of the General Partner and/or the Investment Advisor are directed to contact the office of the General Partner.

Admission of New Partners

New Limited Partners may be admitted to the Partnership at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General Partner may (i) treat such

additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation and loss carry forward.

Purchase of a Limited Partnership interest in the Partnership may be deemed to be a speculative investment and is not intended as a complete investment program. An investment in the Partnership is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Partnership accounts; who are financially able to maintain their investment; and who can afford the loss of their investment. There can be no assurance that the Partnership will achieve its investment objective, and investors may lose a substantial portion of their investment. All Investors in the Partnership must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933; meet the "qualified client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940; and have a net worth in excess of $2,200,000, excluding the value of the investors principal residence or make an investment of not less than $1,100,000. Prospective investors may in connection with such suitability requirements be required to submit to the General Partner financial statement(s), tax documents, and/or other documentation in support of their status as an "accredited investor." The General Partner, in its sole discretion, may decline to admit any investor to the Partnership. Admission as a Limited Partner in the Partnership is not open to the general public.

Bank Holding Companies.

Limited Partners that are Bank Holding Companies ("BHC Limited Partners"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), are limited to 4.99% of the voting interest in the Partnership under Section 4(c)(6) of the BHCA. The portion of interest in the Partnership held by a BHC Limited Partner in excess of 4.99% of the total outstanding aggregate voting interests of all Limited Partners shall be deemed non-voting interests in the Partnership. BHC Limited Partners holding non-voting interests in the Partnership are permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership under the Partnership Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its interest). Except with regard to restrictions on voting, non-voting interests are identical to all other interests held by Limited Partners.

Suitability

All Investors in the Partnership must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933; meet the "qualified client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940.Under the "qualified client" test of Rule 205-3 investors in the Partnership must have a net worth in excess of $2,200,000, or make an investment of not less than $1,100,000. Prospective investors may in connection with such suitability requirements be required to submit to the General Partner financial statement(s), tax documents, and/or other documentation in support of their status as an "accredited investor." The General Partner, in its sole discretion, may decline to admit any investor to the Partnership.

Except as otherwise permitted in the General Partner's sole discretion, all investors in the Partnership must be sophisticated and qualify as an "accredited investor," as defined in Regulation D under the Securities

Act of 1933 and/or must meet other suitability requirements. Prospective investors may in connection with such suitability requirements be required to submit to the General Partner financial statement(s), tax documents, and/or other documentation in support of their status as an "accredited investor." The General Partner, in its sole discretion, may decline to admit any investor to the Partnership.

Withdrawals

Beginning 365 days from the date that a Limited Partner is admitted into the Partnership ("the lock-up period"), such Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner. In the case of a withdrawal by a Limited Partner of less than ninety five percent (95%) of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. In the case of a withdrawal of more than ninety five percent (95%) of such Limited Partner's closing capital account, ninety five percent (95%) of the amount requested to be withdrawn will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The General Partner will have the right to withdraw any portion of its capital account at its discretion.

Any taxes, fees or other charges that the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and interest on the amount due from the time paid by the Partnership until the Partnership is reimbursed shall be deducted from the capital account of such Partner as of the last day of the fiscal period with respect to which such amount is required to be withheld.

The General Partner may withhold from any distribution payable to a withdrawing Partner, as a reserve, the withdrawing Partner's pro rata share of any contingent liabilities, as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities). Any such reserve shall be held in a separate account and shall be adjusted from time to time as the General Partner considers reasonable, until the General Partner determines that such reserve (or the balance thereof) is no longer advisable or required, and, at such time, the remaining balance in such account shall be forwarded to the withdrawing Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

The General Partner may at any time suspend the withdrawals of capital by Partners, when in the sole absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Partnership is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Partnership of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current prices on any such market, or when such prices or values cannot be promptly and

accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

If a Limited Partner seeks to withdraw his entire capital account from the Partnership, such Limited Partner shall provide any information that the General Partner may reasonably request in order to determine the cost basis for such Limited Partner's withdrawn limited partner interest.

The General Partner may, in its complete discretion, require the withdrawal, for any reason, of any Limited Partner and mandatorily redeem such Limited Partners' Interest in the Partnership as of the end of any calendar month, upon at least 10 days' prior written notice to such Limited Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

No Preferential Withdrawal - Redemption.

"Preferential Treatment Rule" of The Investment Adviser Act of 1940, as amended from time to time Rule 211(h)(2)-3 (applicable to all private fund advisers) prohibits all private fund advisers, including those that are not SEC-registered, from, either directly or indirectly: (i) providing **preferential redemption** terms to an investor in a private fund or in a similar pool of assets that the adviser reasonably expects to have a material, negative effect on other investors in that private fund or similar pool of assets, or (ii) providing certain information about portfolio holdings or exposures to any private fund investor if the adviser reasonably expects that providing the information would have a material, negative effect on other investors in that private fund or in a similar pool of assets, in each case subject to the exceptions below.

An adviser is not prohibited from offering preferential redemption rights (i) to an investor that is required to redeem due to applicable laws, rules, regulations or orders of any relevant foreign or U.S. government, state or political subdivision to which the investor, private fund or any similar pool of assets is subject, or (ii) if the adviser has offered the same redemption ability to all existing investors and will continue to offer the same redemption ability to all future investors in the private fund or similar pool of assets.

The exception in (i) above does not apply to redemption rights given due to an investor's internal policies or compliance requirements.

The exception in (ii) above does not require that all investors have identical redemption rights, only that they be offered the same rights. For instance, an adviser could offer all investors an option between (a) a higher fee structure/more frequent redemption rights and (b) a lower fee structure/less frequent redemption rights, without running afoul of the rule. However, to rely on this provision, advisers must offer the same options to all existing investors and to continue to offer such redemption ability to all future investors. Further, the adopting release sets forth the SEC's view that to qualify for this exception, the alternatives must be offered without qualification (such as a minimum commitment size, or an alternative only available to affiliates of the adviser).

No Limited Partner will have "Preferential Redemption" (withdrawals) rights except: (i) to a Limited Partner that is required to redeem due to applicable laws, rules, regulations or orders of any relevant foreign or U.S. government, state or political subdivision to which the investor, private fund or any similar pool of assets is subject.

Distributions

The General Partner may, in its discretion, make distributions in cash or securities at the end of any calendar quarter or at such other time on a pro rata basis in accordance with the Partners' capital accounts.

Allocation of Profits and Losses

At the close of each calendar quarter and at the close of certain other time periods as may be required in the General Partner's sole discretion, there shall be determined for each Partner his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be, for each Partner as follows:

(i) Net profits and net losses in the New Issues Account (as defined in the section entitled "New Issues Accounts," below) for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Partnership Percentages, which Partnership Percentages shall be calculated without respect to Restricted Persons percentages; then

(ii) Net profits or net losses of the Partnership for the calendar quarter (or other period, as the case may be), shall be credited or debited as follows: (A) There shall first be allocated to the opening capital account of each Partner a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Partnership Percentages; and (B) 20% of the net income, including net income in the New Issues Account, provisionally allocated to the capital accounts of the Limited Partners (other than the Special Limited Partners, and the General Partner, as appropriate) for the calendar quarter shall be reallocated to the capital account of the General Partner and debited to the capital accounts of the Limited Partners (the "Incentive Allocation"). The General Partner may, in its sole and absolute discretion, waive all or a portion of the 20% Incentive Allocation (including net income in the New Issues Account) interest to certain Limited Partner's capital accounts (net income in the New Issues Account may not be reallocated to New Issues Limited Partners).

The General Partner's Incentive Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to the Limited Partner have been recouped. A loss carry forward of a Limited Partner will be proportionately reduced to take into account any distributions or withdrawals to or by such Limited Partner. For purposes of determining the Incentive Allocation, the Partnership's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Limited Partner at any time other than the end of the calendar quarter, the Partnership will deduct from the proceeds of the withdrawal, and pay to the General Partner, an amount equal to the Incentive Allocation that would be payable with respect to the portion of the Partnership Interest withdrawn determined as if the withdrawal date were the last day of the calendar quarter.

Profits and losses of the Partnership for federal income tax purposes will be allocated among the Partners, consistent with the foregoing paragraphs and the requirements of the Internal Revenue Code of 1986, as amended.

Brokerage Firms

The General Partner will effect securities transactions on behalf of the Partnership through brokerage firms in a manner consistent in most cases with the principles of best execution and price. The Partnership is specifically authorized to enter into arrangements with securities broker-dealer and commodities firms pursuant to which Partnership securities transactions, commissions and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by the General Partner and investment advisors retained by the Partnership, and other expenses of the Partnership, such as investment advisors of the General Partner. Such "soft dollar" benefits offered by those firms may not be for the Partnership's direct or exclusive benefit or be obtained at the lowest available cost based on such factors as the General Partner or its designee deems relevant, including, among other things, referrals of prospective investors in the Partnership or other Partnerships or accounts advised or managed by the General Partner, an investment advisor to the Partnership or any of their respective affiliates, their respective officers, directors, employees or agents, or a family member of any of the foregoing, research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of securities to borrow for short trades. The services, equipment and other items provided or for which payment is otherwise made using such soft dollar arrangements may include, but are not limited to, Partnership attorneys' and accountants' fees and expenses, offering expenses (including without limitation, fees and expenses of placement agents, finders, attorneys and accountants, filing fees, printing and mailing costs, and related travel and entertainment expenses); research products or services; clearance; settlement; on-line pricing and financial information; access to computerized data regarding clients' accounts; performance measurement data and services; consultations; economic and market information; portfolio strategy advice; market, economic and financial data; statistical information; data on pricing and availability of securities; publications (including periodicals, magazines and newspapers); charges on borrowed funds; travel (including any related transportation products or services such as air, rail, automobile, or boat transportation (regardless of class), and fuel, hotels, taxis, meals, tips, parking, luggage handling, travel agents and entertainment, and personal incidentals); internet service; delivery services such as car services, couriers and messengers, U.S. mail, and overnight delivery; secretarial and clerical services; printing and duplicating services; conferences; moving and storage services; memberships in professional associations; document retrieval services; marketing services; analyses concerning specific securities, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and company comments; technical data, recommendations and general reports; supplies and stationary; quotation services; exchange memberships; referrals of prospective investors in the Partnership, other investment funds investing in the Partnership or other funds managed by the General Partner or its affiliates and any related finder's fees; custody; brokerage; record keeping, bookkeeping and similar services; office space, furniture, utilities, and facilities; computer databases; employees' salaries and benefits; equipment and any services and products delivered or deliverable by such equipment, along with any related parts or supplies necessary or convenient for the use of such equipment (regardless of whether the location of use, is an office, residence or in transit), including fax machines, televisions (including any related cable or satellite access), computers, terminals, monitors, servers, postage machines, copiers, typewriters, calculators, VCRs, DVD players, telephones (including cellular, wireless, satellite and land line types) and any related telephone equipment and lines (including DSL lines); remote access devices (such as personal digital assistants), news wire and data processing equipment, quotation equipment, accounting, auditing and legal services, and, to the extent related in any way to any of the foregoing: service contracts, repairs, replacement parts, consultants, usage fees, postage, connections, filing fees, software, charges (including, subscription, use, access, roaming, local and long distance, installation and removal charges), taxes (such as income, capital gains, profits, gross receipts, payroll, capital stock, franchise, employment, withholding, social security, unemployment, disability, real property, personal property, stamp, excise,

occupation, sales, transfer, hotel, value added, investment credit recapture, alternative minimum, environmental, estimated, occupancy, or use), surcharges, fees, cancellation fees, regulatory fees, rent, penalties, imposts, assessments, disbursements and expenses of any kind.

The General Partner and its designees shall in no event be required to account or otherwise be liable to the Partnership or any Limited Partner with respect to any benefits derived by the General Partner or any of its affiliates, their respective officers, directors, employees or agents, or a family member of any of the foregoing, as the result of the direction or allocation of Partnership business or transactions to any broker, dealer or other financial intermediary. The General Partner and its designees shall be under no obligation to solicit competitive bids or to combine or arrange orders so as to obtain reduced charges.

Custody of the Partnership's Assets

The General Partner will generally have custody of the assets of the Partnership. The General Partner may only entrust the assets of the Partnership to the custody of a brokerage firm which is a member of either FINRA, the New York or American Stock Exchange, the Chicago Board Options Exchange, a United States bank or trust company, or an overseas branch of a United States bank or another custodian which would be acceptable to an investment company registered under the Investment Company Act of 1940. The Partnership initially will engage **WEDBUSH SECURITIESES 1000 Wilshire Boulevard, Los Angeles, CA 90017, 213.688.8000, LIGHTSPEED TRADING, LLC, 20 Headquarters Plaza, North Tower 7th Floor, Morristown, NJ 07960, Tel. 888.577.3123.** as custodians for most of the Partnership's securities.

Management Fees

The Partnership will pay to **FINISTERRE CAPITAL ADVISORS, LLC** (or an affiliate thereof) for investment management services, a quarterly investment Management Fee payable in advance, equal to one quarter of 2% of the Partnership's net assets allocable to Limited Partners (excluding the value of net assets allocated to the Special Limited Partners) as of the opening of business on the first day of such calendar quarter (**2%** annualized). **FINISTERRE CAPITAL ADVISORS, LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Limited Partners. Such Management Fee shall be adjusted (pro rata) to take into account any capital contributions made during the calendar quarter.

Expenses

The Partnership shall pay or reimburse the General Partner for all reasonable expenses related to the Partnership's organization, including, but not limited to, legal and accounting fees, government filing fees and printing and mailing expenses, syndication and other expenses of the offering of interests in the Partnership, provided, however, that certain if not all of the operating expenses of the Partnership may be paid by the use of "soft dollars" commissions or a rebate of Partnership brokerage commissions;

The General Partner shall, at its own expense, furnish all office facilities, equipment and personnel necessary to discharge its responsibilities and duties under this Agreement of Limited Partnership and shall pay travel expenses incurred by its employees and agents in the performance of its duties hereunder.

In addition to the Management Fee and the Performance Fee, the Partnership shall pay all its costs and expenses, including, but not limited to: (i) all costs and expenses in connection with the purchase, holding, sale or exchange of securities or other assets (whether or not ultimately consummated), including,

but not limited to, brokerage fees, private placement fees and finder's fees, interest on borrowed money, real or personal property taxes on investments, cost and expenses in connection with the registration of investments under applicable securities laws, and related legal, accounting and other fees and expenses; (ii) all fees and expenses in connection with the maintenance of bank, brokerage or custodial accounts; (iii) all legal, accounting, auditing, bookkeeping, tax return preparation Administrator's fees and expense, consulting fees and expenses, travel expenses, including those associated with investigating potential investments or maximizing return on existing investments; (iv) all liability and other insurance premiums for insurance in which the Company is a named beneficiary; (v) all expenses in connection with meetings of and communications with limited partners; (vi) all taxes applicable to the Partnership on account of it operations; (vii) all costs and expenses arising out of the Partnership's indemnification obligations pursuant to this Agreement of Limited Partnership; (viii) all syndication and organizational cost, fees, and expenses in connection with the formation and organization of the Partnership, including without limitation legal and accounting fees and expenses incident thereto; and (ix) all costs, fees, and expenses in connection with the liquidation of the partnership and its assets pursuant to this Agreement hereof.

Net Asset Value

The net asset value of the Partnership assets will be determined as follows: (a) a security, the trading of which is reported on a securities exchange, shall be valued at its last sale price during the regular trading session on the last business day of the period in question on the principal exchange on which such security shall have traded on such dates, or in the event that no sales of such security occurred on the last business day of the period, such security shall be valued at the mean between the "bid" and "asked" prices, otherwise such security shall be valued as set forth in (d) below; (b) a security, which is listed on the over-the-counter market, shall be valued at its last sales price if traded on the National Association of Securities Dealers Market System, or in the event that no sales of such security occurred on the last business day of the period such security shall be valued at the mean between the "bid" and "asked" prices, or if not traded on the National Market System, the "bid" price if held "long" by the Partnership or "asked" price if held "short" by the Partnership, otherwise such security shall be valued as set forth in (d) below; (c) listed options shall be valued at the mean between the "bid" and the "ask"; (d) securities for which no "bid" and "asked" prices are available, including securities which have not been registered under the Securities Act of 1933, as amended, and for which no public market exists, shall be valued at such value as the General Partner may reasonably determine; and (e) all other assets of the Partnership (other than goodwill which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine.

Liability

A Limited Partner's liability to the Partnership is limited to the amount that the Limited Partner has contributed to the capital of the Partnership. Partnership Interests will be non-assessable, except as may otherwise be provided under Delaware law. Once a Partnership Interest has been paid for in full, the holder of that Interest will have no further obligation to make additional capital contributions to the Partnership.

Under Delaware law, when a Limited Partner has rightfully received the return, in whole or in part, of his capital contribution, he may nevertheless be exposed to liability for any sum, not in excess of such return with interest, necessary to discharge Partnership liabilities to all creditors of the Partnership who extended credit or whose claims arose before such return.

Investment Risk Factors

Prospective investors should consider the following risks before subscribing for Partnership Interests:

General Risks.

Investment in the Partnership may not be suitable for all investors. Each potential investor in the Partnership must determine the suitability of their investment in light of his/her/its own unique circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the interests offered herein, the merits and risks of purchasing such interests, and the information contained or incorporated by reference into this Private Offering Memorandum and/or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his/her/its particular financial situation, an investment in the Partnership and the impact such investment will have on his/her/its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Partnership or where the currency for payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the offering of interests in the Partnership and be familiar with the behavior of any relevant indices and financial markets; and

(e) be able to evaluate (either alone of with the help of a financial advisor) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear applicable risks.

Purchase of the Partnership Interests described herein gives exposure to complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They typically purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Partnership unless he/she/it has the expertise (either alone or with the help of a financial advisor) to evaluate how an such an investment will perform under changing conditions, the resulting effects on the net value of his/her/its investment, and the impact this investment will have on the potential investor's overall investment portfolio.

Potential Loss of Investment.

An investment in the Partnership is speculative and involves a high degree of risk, and there can be no assurance that the Partnership will achieve its investment objectives. In fact, the practices of short-selling, leverage and limited diversification, can, in certain circumstances, maximize the adverse effects to which the Partnership's investment portfolio may be subject.

POTENTIAL INVESTORS COULD LOSE ALL OR A SUBSTANTIAL PORTION OF THEIR INVESTMENTS IN THE PARTNERSHIP.

No Guarantee of Return.

Investors' returns on their investments in the Partnership (by way of withdrawals from their respective capital accounts) shall be determined by reference to the overall investment performance of the Partnership, which may vary significantly over the life of the Partnership. Accordingly, the Investors' returns may decrease as well as increase during the course of their investment in the Partnership, depending on trading profits and losses. The Partnership makes no representation as to any return that investors will earn by investing in the Partnership, and there can be no assurance that the information set forth in this Private Offering Memorandum will be in any respect indicative of how the Partnership's underlying investments will perform (in terms of profitability, or otherwise) in the future.

General Economic Conditions.

The success of any investment activity is influenced by general economic conditions. Volatility or illiquidity in the markets in which the General Partner and/or Investment Advisor directly or indirectly invests the Partnership's assets could impair the Partnership's ability to carry out its business and could cause it to incur losses.

Stock Market and Issuer Volatility.

Stock markets are volatile and can decline significantly in response to adverse issuer-specific, political, regulatory, market or general economic conditions. While the General Partner and/or Investment Advisor may seek to take advantage of such volatility, such volatility may also adversely affect the Partnership's performance. The value of any specific security purchased by the Partnership can be more volatile than the market as a whole, and can perform differently from the value of the market as whole.

Market Dislocation.

The occurrence of global financial crisis may cause significant dislocations, illiquidity, and volatility in the global securities markets and the general economy. Future economic downturns could adversely affect the financial resources of companies in which the Partnership may invest and result in the inability of such companies to make principal and interest payments on, or refinance, outstanding debt when due, or to pay dividends or make other distributions in relation to equity investments. In the event of such defaults, the Partnership may suffer a partial or total loss of capital invested in such borrowers, which would, in turn, have an adverse effect on the Partnership's portfolio. Such marketplace events may also restrict the ability of the Partnership to sell or liquidate investments at favorable times or for favorable prices (although such marketplace events may not restrict the Partnership's ability to hold such investment until maturity). There can be no assurance as to the duration of any such market dislocation, nor that similar or different market events will have similar consequences during the Partnership's duration.

Lack of Operating History.

The Partnership is newly formed and has not commenced operations upon which investors can evaluate the likely performance of the Partnership. There is therefore no certainty that the investment strategies to be applied by the Partnership will be successful. Accordingly, an investment in the Partnership entails a high degree of risk. It cannot be assumed that the Partnership, the General Partner and/or Investment Advisor will achieve the Partnership's investment objectives.

Business Dependent Upon Key Individuals.

The Limited Partners shall have no authority to make decisions or to exercise business discretion on behalf of the Partnership. All such decisions are made by the General Partner and/or the Investment Advisor. The success of the Partnership is expected to be significantly dependent upon the expertise of **Luis Alayo-Riera**.

Concentration of Investments.

The Partnership is not limited in the amount of Partnership capital which may be committed to any one investment and may at certain times hold a few, relatively large (in relation to its capital) positions in securities, with the result that a loss in any position could have a material adverse impact upon the Partnership's capital.

Purchase of Securities.

The level of analytical sophistication, mathematical, programming, financial and legal, as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the trading prospects of such securities. The Partnership may lose its entire investment or may be required to accept cash or securities with a value less than the Partnership's original investment. Under such circumstances, the returns generated from the Partnership's investment may not compensate the Limited Partners adequately for the risks assumed.

Operational Risks.

The Partnership relies on the General Partner to establish appropriate systems and procedures to control operational risks relating to the management of the business of the Partnership, including the evaluation, making, holding, monitoring, and divesting of investments, the valuation of the Partnership's assets, and the maintenance of the Partnership's books and records. The Partnership is dependent on the General Partner's ability to monitor, process, and book a large number of transactions and positions on a daily basis and relies heavily on the accuracy, integrity, and continuous operation of its financial and data processing systems. Errors or failures occurring in the operation of the Partnership may cause the Partnership to suffer significant disruption as well as liability to third parties or other financial losses.

Dependence Upon Computer Software.

Part of the trading system expected to be employed by the Partnership may employ highly complex computer software designed and distributed by third party service providers. While the General Partner and/or Investment Advisor believe this software has been adequately designed, programmed, tested and debugged, there can be no assurance that the software will not fail because of unanticipated conditions or events, logic errors, or other software errors. If the software does fail, the Partnership may be unable to trade and may lose capital until the software is fixed.

Further, while the General Partner and/or Investment Advisor believe the foregoing software will perform as intended, there can be no assurance that the software will, in fact, perform as intended, in which

case the Partnership may be unable to trade and/or may lose capital. In this case, the software may be unable to be fixed.

Dependence Upon Computer Hardware.

Part of the trading system expected to be employed by the Partnership may employ a complex network of computer hardware. While the hardware can be fixed or replaced upon failure, it is not currently protected by high-availability or fault-tolerant techniques such as having redundant locations or hardware, or allowing faulty hardware components to be replaced while running. Accordingly, if the hardware fails, the Partnership may be unable to trade and may lose capital until the hardware is fixed or replaced.

Dependence Upon Internet Connectivity, Utilities, and other Service Providers.

The trading system expected to be employed by the Partnership may require internet access to its brokers and data services and electricity to run its computer systems. The General Partner and/or Investment Advisor currently do not have redundant internet access, nor backup electrical systems in place. If the General Partner and/or Investment Advisor's service providers, such as brokers or data services, fail, or if access to the internet, brokers, or data services is interrupted, or if other utilities fail, the Partnership may be unable to trade and may lose capital until the service providers, access, or utilities are restored.

Misconduct of Service Providers.

Misconduct of employees of the Partnership's service providers could cause significant losses to the Partnership, including the unauthorized entry into transactions, the failure to comply with operational and risk procedures, the use of sensitive information for personal trading activities, the non-compliance with applicable law or regulations, and the concealing of any of the foregoing, and may result in reputational damage, litigation, business disruption and/or financial losses to the Partnership, for which the relevant service provider may not be liable at all, or only to a limited extent.

Incentive Allocation of Net Profits.

The Incentive Allocation may create an incentive for the Investment Advisor to make investments that are risky or more speculative than would be the case in the absence of such allocation arrangement.

Leverage.

The Partnership may borrow money from banks, brokerage firms and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally cause the net asset value of the Partnership's portfolio to rise faster than could be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the net asset value of the Partnership's portfolio could decrease faster than if there had been no borrowing. In connection with borrowing limited by applicable margin limitations imposed by the Federal Reserve Board, the Partnership may be required to reduce such borrowing on a timely basis in the event the value of the Partnership's Assets falls below the coverage requirement of the margin limitations. In the event of such a required reduction of borrowing, the Partnership could be required to liquidate securities positions at times when it might not be desirable or advantageous from the Partnership's standpoint to do so.

Portfolio Margining.

Portfolio margining is a method of setting margin requirements for a securities account based upon a determination of the net risk of all positions in the account, giving effect to all potentially offsetting positions. Portfolio margining uses computer models to set margin requirements based on the greatest potential net loss on all of the positions in the account, assuming various simulated market movements and taking offsetting positions into account. Allowing a broker-dealer to set margin requirements based on a value at risk calculation will ordinarily result in greater leverage for the customer. Depending on the particular positions maintained, the reduction in required margin could exceed ninety percent (90%). With such accounts, broker-dealers extend credit to certain qualified customers without being bound to limitations on such margin activities imposed by Regulation T and existing exchange margin rules.

Short Sales.

The Partnership may make short sales. As short selling can result in profits when the prices of the securities sold short decline, a Limited Partner's interest in the Partnership may increase in value in a declining market. In a generally rising market, however, the Partnership's short positions may be more likely to result in losses because the environment may be more conducive for the securities sold short to increase in value. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short.

Investing in Stock Options.

The purchaser of a put or call option runs the risk of losing his entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option who does not have an equivalent short position in the underlying security is subject to a risk of loss should the price of the underlying security decrease. The writer of a call option who owns the underlying security, and the writer of put option who has a short position in the underlying security are subject to the full risk of their respective positions in the underlying security; in exchange for the premium, so long as such persons remain writers of options, they have given up the opportunity for gain resulting from, in the case of a call option writer, an increase in the price of the underlying security above the exercise price, or, in the case of a put option writer, a decrease in the price of the underlying security below the exercise point.

Limited Liquidity.

The Partnership may invest in non-publicly traded equity securities. The Partnership may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of certain securities for a specific period of time.

Illiquid Nature of Partnership Interests.

Partnership Interests may be acquired for investment purposes only and not with a view to their resale or other distribution. Partnership Interests will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on an exemption under Section 4(a)(2) of the Securities Act. The Partnership Agreement substantially restricts the transferability or assignability of Partnership Interests and/or places limitations on withdrawal from the Partnership.

The General Partner's consent is a condition to any transfer or assignment, and such consent is within its sole discretion. No withdrawal shall be permitted by a Limited Partner within the first 365 days of admission of the Limited Partner. In addition, after 365 days, withdrawals by a Limited Partner may only be made at the end of each calendar quarter by giving not less than 30 days prior written notice to the General Partner unless such notice is waived by the General Partner in its sole discretion. If, as a result of some change in circumstances arising from an event not presently contemplated, a Limited Partner wishes to transfer all or part of his Partnership Interest, and even if all conditions to such a transfer are met, he may find no transferee for his Interest due to market conditions or the general illiquidity of the Interests.

The General Partner may require any Limited Partner to withdraw all or a portion of his capital contribution at any time upon ten days written notice if it deems such withdrawal to be in the best interest of the Partnership. All such required withdrawals are in the sole discretion of the General Partner and may be required of any one or more Limited Partners at any time.

Limitations on General Partner's Obligations.

The General Partner will devote only such time to Partnership matters as it, in its sole discretion, deems appropriate. The General Partner will have the sole right to conduct the operations of the Partnership in such manner as it deems proper. The Limited Partners will have no such authority and will be dependent upon the judgment and skill of the General Partner.

Fiduciary Responsibility of the General Partner.

The General Partner has a responsibility to the Limited Partners to exercise good faith and fairness in all dealings affecting the Partnership. This is a rapidly developing and changing area of the law, and Limited Partners who have questions concerning the responsibilities of the General Partner should consult their counsel.

The General Partner and every other person, agent, employee, business, entity known or unknown, in their respective capacities, and their employees, predecessors, successors and assigns, both as individuals and as corporations and in all other capacities, as well as their executors, administrators, successors and assigns shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by the Limited Partnership Agreement, except when such action or failure to act constitutes willful misconduct or gross negligence. The General Partner shall be indemnified by the Partnership for any loss or expenses suffered or sustained by it as a result of or in connection with any act performed by it within the scope of the authority conferred upon it by the Limited Partnership Agreement, including without limitation, any judgment, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if such General Partner (a) acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and the Partners; and (b) had no reasonable grounds to believe that its conduct was negligent or unlawful. No indemnification may be made in respect of any claim, issue or matter as to which such General Partner shall have been adjudged to be liable for misconduct or negligence unless, and only to the extent that the Court in which such action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability for misconduct or negligence, such General Partner is fairly and reasonably entitled to be indemnified for those

expenses which the Court deems proper. Any indemnity shall be paid from, and only to the extent of, Partnership Assets, and no Limited Partner shall have any personal liability on account thereof.

IN THE OPINION OF THE SECURITIES AND EXCHANGE COMMISSION, INDEMNIFICATION FOR LIABILITIES ARISING UNDER THE SECURITIES ACT OF 1933 IS AGAINST PUBLIC POLICY AND IS THEREFORE UNENFORCEABLE.

Tax Exempt Investors, Limitations on Investments.

Certain prospective Limited Partners may be subject to federal and state laws, rules and regulations which may regulate their participation in the Partnership, or their engaging directly or indirectly through an investment in the Partnership in investment strategies of the types which the Partnership utilizes from time to time. While the Partnership believes its investment program is generally appropriate for tax-exempt organizations for which an investment in the Partnership would otherwise be suitable, each type of exempt organization may be subject to different laws, rules and regulations, and prospective Limited Partners should consult with their own advisors as to the advisability and tax consequences of an investment in the Partnership. In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income." Investments in the Partnership by entities subject to ERISA and other tax-exempt entities require special consideration. Since the Partnership is permitted to borrow, tax-exempt Limited Partners may incur unrelated business taxable income to the extent of their share of the Partnership's profits in respect of such borrowing.

It is the intention of the General Partner to ensure that the aggregate investment by benefit plan investors does not equal or exceed twenty five percent (25%) of the value of the Partnership's net assets, so that such participation by benefit plan investors will not be considered "significant" under applicable Department of Labor Regulations, and, as a result, the underlying assets of the Partnership will not be deemed plan assets for purposes of such regulations.

Statutory Regulations.

The Partnership and the General Partner will be subject in certain respects to regulation by the Securities and Exchange Commission. However, the Partnership is not required to be registered under the Securities Act of 1933 (or any similar state law). The Partnership does not currently or in the future propose to be registered as an investment company under the Investment Company Act of 1940. The Partnership will not be an investment company for purposes of such Act since the Partnership Interests will be beneficially owned by not more than 100 persons and since it will not make a public offering of the Partnership Interests. Thus, investors in the Partnership are not afforded the protection provided by such legislation.

Lack of Separate Representation.

The lawyers and accountants and other professionals performing services for the Partnership may also perform services for the General Partner and its affiliates with respect to other matters. Such lawyers and accountants may be representing the Partnership at the same time that they are representing the General Partner or its affiliates. The General Partner has retained special counsel to assist in structuring the Partnership and in the preparation of the Agreement. Separate counsel for the Limited Partners in the Partnership has not been retained. Accordingly, prospective investors are encouraged to have their own counsel review and explain to them the documents and the legal and tax implications of an investment in the Partnership.

Cautionary Note Regarding Forward-Looking Statements; Market Data.

This Private Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Discussions containing forward-looking statements may be found in the material set forth under "Summary," "Investment Risk," as well as in this Private Offering Memorandum generally. Generally, the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions identify forward-looking statements. Investors should not place undue reliance on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described under risk factors and elsewhere in this prospectus.

Although the General Partner believes that the expectations reflected in the forward-looking statements contained in this Private Offering Memorandum are reasonable, they relate only to events as of the date on which the statements are made, and the General Partner cannot assure any investor that the Partnership's future results, levels of activity, performance or achievements will meet these expectations. Subject to any obligation that the General Partner may have to amend or supplement this Private Offering Memorandum as required by law and the rules of the Securities and Exchange Commission, the General Partner is under no duty to update any of these forward-looking statements after the date of this Private Offering Memorandum to conform these statements to actual results or to changes in its expectations.

To the extent that this Private Offering Memorandum contains market data, including projections related to the international currency markets, compliance issues, and estimates regarding the size and growth of potential demographic groups and specific markets, the data and information has been derived from sources believed to be reliable. However, the General Partner cannot and does not guarantee the accuracy and completeness of their data. While the General Partner believes these sources to be reliable, the General Partner has not independently verified this data or any of the assumptions on which the projections included in this data are based. If any of these assumptions are incorrect, actual results may differ from the projections based on those assumptions and these markets may not grow at the rates projected by such data, or at all.

THE FOREGOING LIST OF INVESTMENT RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL EXHIBITS BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

Conflicts of Interest

The Partnership is subject to various conflicts of interest arising out of its relationship with the General Partner. The General Partner and its affiliates may also act as investment advisor to other accounts and participate in other ventures, as principal or otherwise, some of which may have the same or similar investment objectives as the Partnership.

Luis Alayo-Riera is the principal manager member and trader of the General Partner and the Investment Advisor. Therefore, there exist conflicts of interest in connection with business agreements and relationships arising among and between the parties aforesaid. To the extent that there are conflicts of interest on the part of the General Partner (or an affiliate of the General Partner) between the Partnership and any other partnership, advisory account or other venture with which it (or an affiliate of a General Partner) is now or later may become affiliated, the General Partner and its affiliates will endeavor to treat all such entities equitably and meet all their obligations to the Partnership.

Further, Michael Lapat has acted as the General Counsel for the Partnership and General Partner. Therefore, there exist conflicts of interest in connection with business agreements and relationships arising among and between those aforesaid parties. To the extent that there are conflicts of interest on the part of the General Partner (or an affiliate of the General Partner) between the Partnership and any other partnership or other venture with which it (or an affiliate of a General Partner) is now, or later may become affiliated, the General Partner and its affiliates will endeavor to treat all such entities equitably and meet all their obligations to the Partnership. Circumstances may arise, however, in which an allocation of securities among the Partnership and the General Partner, or its affiliates or other clients, could have adverse effects on the Partnership or the other clients with respect to the price or size of securities positions obtainable or saleable. The General Partner and its members may, in their individual capacity, invest in assets in which the Partnership has invested. However, the General Partner may not knowingly favor its own account over any account for which it acts as General Partner or investment advisor. Investors are urged to consult independent counsel in connection with this offering.

New Issues Accounts

From time to time, the Partnership may purchase equity securities that are part of an initial public offering ("New Issues"). Under Rule 5130, as amended, (the "New Issues Rule") of the Securities Offering and Trading Standards and Practices of the Financial Industry Regulatory Authority ("FINRA"), FINRA members ("Members") may not sell New Issues to an account in which Members, persons affiliated with or related to a Member, or certain other persons (each, a "Restricted Person"), have an aggregate beneficial interest of more than ten percent (10%).

In view of this restriction, if the Partnership purchases any New Issues, the General Partner may, to the extent permitted by applicable law, regulations, and rules and in its sole discretion, allocate profits and losses attributable to such New Issues in any manner it determines to be equitable and desirable. The Partnership Agreement provides a mechanism that the Partnership may implement in order to achieve this. Under the mechanism set forth in the Partnership Agreement, the Partnership will have, in addition to its regular account, a special account (or accounts) (the "New Issues Account"), the sole purpose of which will be to purchase New Issues. Only those Limited Partners who do not fall within the prohibition of the New Issues Rule will have a beneficial interest in the New Issues Account (as compared to the Partnership's regular accounts in which all Partners will have an interest).

At such times as the Partnership wishes to effect a transaction in the New Issues Account, the requisite funds would be transferred to the New Issues Account from one or more of the regular accounts. New Issues will be purchased in the New Issues Account, held there and eventually sold out of the New Issues Account or if the General Partner determines in its sole discretion that such New Issues are no longer subject to the New Issue Rule, transferred to a regular account at fair market value. If such New Issues are sold, the proceeds of sale would be transferred from the New Issues Account to a regular account. The determination of whether an investor is subject to the prohibition on participation on New Issues is governed by the New Issues Rule. The interpretation and application of these rules may result in a determination regarding New Issues eligibility that may be unexpected or unfavorable to an investor. While the General Partner, with the assistance of counsel, makes such determinations in good faith and in its sole discretion, there can be no guarantee that any investor will not be a Restricted Person. The General Partner and the Investment Manager in all cases will each be deemed a Restricted Person.

At the end of the particular fiscal period in which the New Issues Account has been in existence: (i) interest will be charged to the Partners having a beneficial interest in the New Issues Account on the monies

paid to purchase the New Issues, which will be charged to the Partners in accordance with their interests in the New Issues Account (being based on the relationship between their capital accounts as of the beginning of the fiscal period) at the rate from time to time being paid, or which would have been held in or made available to the New Issues Account, and such interest will be credited to all of the Partners in the Partnership in accordance with their capital accounts as of the beginning of the fiscal period; and (ii) the gains or losses resulting from the various transactions in the New Issues Account will be credited or debited to the Partners who have an interest in the New Issues Account in accordance with their interests therein, subject to the General Partner Allocation.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR LIMITED PARTNERSHIP INTERESTS UNLESS SATISFIED THAT HE AND/OR HIS REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM ANY PERSON AUTHORIZED TO ACT ON BEHALF OF THE PARTNERSHIP CONCERNING ANY ASPECT OF THE PARTNERSHIP AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

Terms of the Partnership

The following is a description of the provisions governing the Partnership which are set forth in the Agreement of Limited Partnership. The description of the terms of the Agreement of Limited Partnership is qualified in its entirety by reference to the form of such Agreement.

The Partnership.

FINISTERRE HEDGE FUND, L.P., is a Delaware Limited Partnership.

Size of Offering.

The Partnership will offer Limited Partnership Interests. Each Limited Partner will be required to contribute a minimum of $250,000 (subject to the right of the General Partner, in its sole discretion, to accept lesser contributions). The number of Partners will not be more than 100. There is no minimum aggregate capital required for the Partnership.

Term of Partnership.

The Partnership began on the date the Certificate of Limited Partnership of the Partnership was filed, and will continue until cancellation of the Certificate of Limited Partnership unless terminated at an earlier date as provided in this Agreement. The General Partner may dissolve the Partnership at any time, and thereupon it will wind up the Partnership's affairs. If at any time (i) the General Partner becomes bankrupt or insolvent, or dissolves, (ii) the General Partner withdraws and an Affiliate does not succeed the General Partner, or (iii) **Luis Alayo-Riera** dies, is adjudicated incompetent by a court of competent jurisdiction, becomes disabled (i.e. unable, by reason or disease, illness or injury, to be involved in the

activities of the Partnership for 60 consecutive days), otherwise ceases to be involved in the activities of the General Partner, the Investment Manager or the Partnership for 60 consecutive days, then the Partnership will dissolve and thereupon be wound up (A) by the General Partner, or (B) if the General Partner is unavailable, by the person or persons previously designated by the General Partner, or (c) if the General Partner has made no such designation, by the person selected by a majority in interest of the Capital Accounts of the Limited Partners as of the date of dissolution. Such person shall take all steps necessary or appropriate to wind up the affairs of the Partnership as promptly as practicable thereafter. Such person, including the General Partner in this role, is hereinafter referred to as the "Liquidator."

Capital Contributions.

All funds will be contributed in cash or at the discretion of the General Partner, in-kind, at the time of admission of a Limited Partner to the Partnership. Capital Contribution shall mean the amount of money or property (net of any liabilities secured by such property assumed by the Partnership) contributed to the Partnership by each Partner in consideration of the issuance of a Partnership Interest. Capital Contributions must be received before the first Business Day of the month for which said Capital Contribution is to take effect. Capital Contributions received after the first Business Day of the month will be effective the first Business Day of the month following the month in which said capital contribution is received. "Business Day" means any day that is not a Saturday or Sunday, and is not a legal holiday or a day on which banking institutions are authorized or obligated by law or regulation to close in the United States.

Admission of New Partners.

New Limited Partners may be admitted to the Partnership without the consent of the Limited Partners at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation and loss carry forward. Each new Partner will be required to execute an agreement pursuant to which it will become bound by the terms of this Agreement. Admission of a new Partner shall not be a cause for dissolution of the Partnership.

Special Limited Partners.

A Special Limited Partner may, in the discretion of the General Partner, be admitted to the Partnership. A Special Limited Partner's capital account will not be charged with all or a portion of its proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

Allocation of Profits and Losses.

At the close of each calendar quarter and at the close of certain other time periods as may be required in the General Partner's sole discretion, there shall be determined for each Partner his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be, for each Partner as follows:

(i) Net profits and net losses in the New Issues Account (as defined in the section entitled "New Issues Accounts," below) for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Partnership Percentages, which Partnership Percentages shall be calculated without respect to Restricted Persons percentages; then

(ii) Net profits or net losses of the Partnership for the calendar quarter (or other period, as the case may be), shall be credited or debited as follows: (A) There shall first be allocated to the opening capital account of each Partner a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Partnership Percentages; and (B) 20% of the net income, including net income in the New Issues Account, provisionally allocated to the capital accounts of the Limited Partners (other than the Special Limited Partners, and the General Partner, as appropriate) for the calendar quarter shall be reallocated to the capital account of the General Partner and debited to the capital accounts of the Limited Partners (the "Incentive Allocation"). The General Partner may, in its sole and absolute discretion, waive all or a portion of the **20%** Incentive Allocation (including net income in the New Issues Account) interest to certain Limited Partner's capital accounts (net income in the New Issues Account may not be reallocated to New Issues Limited Partners).

The General Partner's Incentive Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to the Limited Partner have been recouped. A loss carry forward of a Limited Partner will be proportionately reduced to take into account any distributions or withdrawals to or by such Limited Partner. For purposes of determining the Incentive Allocation, the Partnership's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Limited Partner at any time other than the end of the calendar quarter, the Partnership will deduct from the proceeds of the withdrawal, and pay to the General Partner, an amount equal to the Incentive Allocation that would be payable with respect to the portion of the Partnership Interest withdrawn determined as if the withdrawal date were the last day of the calendar quarter.

Profits and losses of the Partnership for federal income tax purposes will be allocated among the Partners, consistent with the foregoing paragraphs and the requirements of the Internal Revenue Code of 1986, as amended.

Prior Fiscal Period Items.

In general, and notwithstanding any of the allocation rules discussed above, if the Partnership has a material item of income or loss (as defined in the Partnership Agreement) in any fiscal period which relates to a matter or transaction occurring during a prior fiscal period (e.g., If the Partnership wins a cash settlement in a case it began in a prior year) the item of income or loss may, at the sole discretion of the General Partner, be shared among the Partners (including persons who have ceased to be Partners) in accordance with their Interest in the Partnership during the prior period. A person who has ceased to be a Partner will be liable for his proportionate share of prior fiscal period items and shall pay such share on demand but the amount to be paid shall not exceed the amount of such Partner's capital account at the time such prior fiscal period item arose.

Distributions.

The General Partner may, in its sole discretion, make distributions in cash or in-kind (i) in connection with a withdrawal of funds from the Partnership by a Partner, and (ii) at any time to all of the Partners on a pro rata basis in accordance with the Partners' Partnership Percentages.

In-Kind Distributions.

The General Partner may, in its sole discretion, make any distributions to the Limited Partners in the readily marketable portfolio securities of the Partnership. No Partner shall have the right to receive distributions in property other than cash.

Withdrawals.

Beginning 365 days from the date that a Limited Partner is admitted into the Partnership ("the lock-up period"), such Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner. In the case of a withdrawal by a Limited Partner of less than ninety five percent (95%) of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. In the case of a withdrawal of more than ninety five percent (95%) of such Limited Partner's closing capital account, ninety five percent (95%) of the amount requested to be withdrawn will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The General Partner will have the right to withdraw any portion of its capital account at its discretion.

Any taxes, fees or other charges that the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and interest on the amount due from the time paid by the Partnership until the Partnership is reimbursed shall be deducted from the capital account of such Partner as of the last day of the fiscal period with respect to which such amount is required to be withheld.

The General Partner may withhold from any distribution payable to a withdrawing Partner, as a reserve, the withdrawing Partner's pro rata share of any contingent liabilities, as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities). Any such reserve shall be held in a separate account and shall be adjusted from time to time as the General Partner considers reasonable, until the General Partner determines that such reserve (or the balance thereof) is no longer advisable or required, and, at such time, the remaining balance in such account shall be forwarded to the withdrawing Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

The General Partner may at any time suspend the withdrawals of capital by Partners, when in the sole absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary

holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Partnership is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Partnership of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

If a Limited Partner seeks to withdraw his entire capital account from the Partnership, such Limited Partner shall provide any information that the General Partner may reasonably request in order to determine the cost basis for such Limited Partner's withdrawn limited partner interest.

Maintenance of Capital Accounts; Tax Allocations.

The Partnership will maintain capital accounts for the Partners in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations thereunder, and certain principles set forth in the Agreement of Limited Partnership.

Organizational Fees and Other Costs.

(a) The Partnership shall pay or reimburse the General Partner for all reasonable expenses related to the Partnership's organization, including, but not limited to, legal and accounting fees, government filing fees and printing and mailing expenses, syndication and other expenses of the offering of interests in the Partnership, provided, however, that certain if not all of the operating expenses of the Partnership may be paid by the use of "soft dollars" commissions or a rebate of Partnership brokerage commissions;

(b) The General Partner shall, at its own expense, furnish all office facilities, equipment and personnel necessary to discharge its responsibilities and duties under this Agreement of Limited Partnership and shall pay travel expenses incurred by its employees and agents in the performance of its duties hereunder.

(c) In addition to the Management Fee and the Performance Fee, the Partnership shall pay all its costs and expenses, including, but not limited to:

> (i) all costs and expenses in connection with the purchase, holding, sale or exchange of securities or other assets (whether or not ultimately consummated), including, but not limited to, brokerage fees, private placement fees and finder's fees, interest on borrowed money, real or personal property taxes on investments, cost and expenses in connection with the registration of investments under applicable securities laws, and related legal, accounting and other fees and expenses;
>
> (ii) all fees and expenses in connection with the maintenance of bank, brokerage or custodial accounts;
>
> (iii) all legal, accounting, auditing, bookkeeping, tax return preparation Administrator's fees and expense, consulting fees and expenses, travel expenses, including those associated with investigating potential investments or maximizing return on existing investments;

(iv) all liability and other insurance premiums for insurance in which the Company is a named beneficiary;

(v) all expenses in connection with meetings of and communications with limited partners;

(vi) all taxes applicable to the Partnership on account of it operations;

(vii) all costs and expenses arising out of the Partnership's indemnification obligations pursuant to this Agreement of Limited Partnership;

(viii) all syndication and organizational cost, fees, and expenses in connection with the formation and organization of the Partnership, including without limitation legal and accounting fees and expenses incident thereto; and

(ix) all costs, fees, and expenses in connection with the liquidation of the partnership and its assets pursuant to this Agreement hereof.

Management Fees.

The Partnership will pay to **FINISTERRE CAPITAL ADVISORS, LLC** (or an affiliate thereof) a quarterly Management Fee payable in advance, equal to one quarter of **2%** of the Partnership's net assets (excluding the value of net assets allocated to the Special Limited Partners) as of the opening of business on the first day of such calendar quarter (**2%** annualized). **FINISTERRE CAPITAL ADVISORS, LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Limited Partners. Such Management Fee shall be adjusted (pro rata) to take into account any capital contributions made during the calendar quarter.

Incurrence of Indebtedness.

The Partnership may incur indebtedness in such amounts and on such terms as the General Partner, in its sole discretion, shall determine.

The General Partner.

The General Partner of the Partnership will initially be **FINISTERRE CAPITAL MANAGEMENT, LLC**. The General Partner will be responsible for the management of the Partnership. The General Partner has the right to admit additional General Partners which are affiliates of the General Partner at the commencement of any calendar quarter with 120 days written notice to the Limited Partners.

General Partner's Limited Right of Assignment.

The General Partner may, in its sole discretion, without the consent of the Limited Partners, make assignments from time to time to an affiliate of part or all of the General Partner's interest in net profit and net loss and of related rights to distributions.

Transferability of Limited Partnership Interests.

A Limited Partner may not, without the consent of the General Partner, voluntarily or involuntarily sell, assign, or transfer its Interest in the Partnership (or any portion thereof). It is anticipated that the General Partner will only consent to a transfer where such transfer is necessitated due to the bankruptcy, death or similar event of a Limited Partner.

Allocation of Investment Opportunities; Conflicts of Interest.

The General Partner and its affiliates will be subject to a number of potential conflicts of interest with the Partnership. See "Conflicts of Interest."

Tax Considerations.

For a summary of certain federal income tax consequences with respect to an investment in the Partnership, see "Certain Federal Income Tax Consequences."

Reports.

After the end of each calendar year of the Partnership each Partner will receive (i) annual audited financial statements of the Partnership, and (ii) a statement of such Partner's capital account and annual tax information necessary for completion of such Partner's tax returns. Each Partner will receive certain monthly unaudited financial progress reports and other reports as the General Partner may deem appropriate. The estimated performance statistics represent the performance of the Partnership for the period indicated and do not necessarily represent the performance of any individual Partner's capital accounts.

The reports, statements, and other information described in the preceding paragraph may be sent to the Partners by mail or e-mail, provided that a Partner may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the General Partner. Following the receipt of such notice, the General Partner will provide such reports, statements, and other information to such Partner by regular mail.

Confidentiality.

The Partnership Agreement requires each Limited Partner not to disclose and to use due care to prevent its directors, employees, counsel, accountants, and other representatives and agents, from disclosing any confidential business, financial or other information of the Partnership or the General Partner which is identified as such by the General Partner, to persons other than its authorized employees, counsel, accountants and other authorized representatives; provided, however, that each Limited Partner may disclose or deliver any information or other material disclosed to or received by him should such disclosure or delivery be required by law or governmental regulation.

The Partnership will keep confidential non-public personal information pertaining to each current and former Partner (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances and the like) unless the General Partner is:

Previously authorized to disclose information to individuals and/or entities not affiliated with the investment advisor, including, but not limited to the Partner's other professional advisors and/or service providers (i.e., attorneys, accountants, insurance agents, broker/dealers, investment advisors, account custodians, and the like); or,

Required to do so by judicial or regulatory process; or,

Otherwise permitted to do so in accordance with the parameters of Regulation S-P.

The disclosure of such information contained in any document completed by the Partner for processing and/or transmittal by the investment advisor, investment manager or related entity in order to facilitate the commencement, continuation, or termination of any business relationship between the Partner, investor and/or non-affiliated third party service provider (i.e., broker/dealer, investment advisor, account custodian, insurance company, and the like), including information contained in any document completed and/or executed by the Partner and/or investor for the investment advisor/investment manager or related entity (i.e., advisory agreement, Partner information form, and the like), shall be deemed as having been automatically authorized by the Partner with respect to the corresponding non-affiliated third party service provider. Each individual and/or entity affiliated with the investment advisor or investment manager or related entity is aware of the aforesaid privacy policy and has acknowledged his or her or its requirement to comply with same. In accordance with this privacy policy, each such affiliated individual and/or entity shall have access to information to the extent reasonably necessary for the performance of its service for the Partner/investor and to comply with regulatory procedures and requirements.

Indemnification.

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement, except when such action or failure to act constitutes willful misconduct or gross negligence. The General Partner, including its officers, employees and other representatives, shall be indemnified by the Partnership for any loss or expense suffered or sustained by it as a result of or in connection with any act performed by it within the scope of the authority conferred upon it by this Agreement, including without limitation any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if such General Partner (a) acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and the Partners, and (b) had no reasonable grounds to believe that its conduct was negligent or unlawful. No indemnification may be made in respect of any claim, issue or matter, as to which such General Partner shall have been adjudged to be liable for misconduct or negligence in the performance of its duty to the Partnership unless, and only to the extent that, the Court in which such action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability for misconduct or negligence, such General Partner is fairly and reasonably entitled to be indemnified for those expenses which the Court deems proper. Any indemnity shall be paid from, and only to the extent of, Partnership Assets and no Limited Partner shall have any personal liability on account thereof.

Applicable Law, Jurisdiction and Service of Process.

The Agreement of Limited Partnership shall be governed by internal laws of the State of Delaware and, in particular, the provisions of the Act, as same may be amended from time to time, shall govern the validity of the Agreement of Limited Partnership, the construction of its terms and interpretation of the rights and duties of the parties, without giving effect to the principals governing conflicts of laws. Each party to the Agreement of Limited Partnership irrevocably consents to the jurisdiction of the courts of Florida and of any federal court located in such state in connection with any action or proceeding arising out of or relating to the Agreement of Limited Partnership, any document or instrument delivered pursuant to, in connection with, or simultaneously with th Agreement of Limited Partnership, or any breach of the Agreement Limited Partnership.

Arbitration.

Any controversy, dispute or claim be the Limited Partner(s) which may arise between the Limited Partner and General Partner, the Investment Advisor, and every other person, agent, employee, business, entity known or unknown, in their respective capacities, and their employees, predecessors, successors and assigns, both as individuals and as corporations or other legal entity and in all other capacities, as well as their executors administrators, successors and assigns concerning any transaction or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent that the Limited Partner may select any other arbitration forum upon which the Advisor is legally required to arbitrate a controversy with the Limited Partner, including, where applicable, the arbitration panel convened by the New York Stock Exchange, Inc., the Financial Industry Regulatory Authority ("FINRA"), or other such arbitration forum. Except as may be required by an arbitration forum upon which the Advisor is legally required to arbitrate the controversy with the Limited Partner, the arbitration panel shall consist of at least 3 individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceedings pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association, or other such arbitration forum upon which Advisor is legally required to arbitrate the controversy with the Limited Partner. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into any court, state or federal, having jurisdiction. The agreement to arbitrate does not entitle the Limited Partner to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. At the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitation as a bar to arbitration by applying to any court of competent jurisdiction, and the Limited Partner expressly agrees that any issue relating to the application of a statute of limitations or other time bar, are referable to such court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

Amendment of Agreement of Limited Partnership.

The Agreement of Limited Partnership may be amended by the sole action of the General Partner in any manner which does not adversely affect any Limited Partner. The Agreement of Limited Partnership and the Partnership's structure may be amended to permit foreign and other investments including but not limited to the formation of other companies, partnerships or entities, both foreign and domestic, as may be necessary or proper to effect such purposes. The Agreement may also be amended by certain action taken by both (i) the General Partner and (ii) a majority of Interest of the Limited Partners at the time of the

amendment, provided that such amendment does not increase the share of net profits payable to the General Partner or change the method of making amendments to the Agreement or adversely affect any Limited Partner not agreeing to such amendment.

Certain Federal Income Tax Consequences

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON THE U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following material describes certain Federal income tax aspects of an investment in the Partnership. No consideration has been given to state and local income tax consequences. This summary provides only a general discussion and does not represent a complete analysis of all income tax consequences of an investment in the Partnership, many of which may depend on a Limited Partner's individual circumstances, such as the residence or domicile of a Limited Partner. Capitalized terms used herein and not otherwise defined will have the same meaning set forth in the Partnership Agreement.

The summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), the regulations thereunder (the "Regulations"), and judicial and administrative interpretations thereof, all as of the date of this Memorandum. No assurance can be given that future legislation, Regulations, administrative pronouncements and/or court decisions will not significantly change applicable law and materially affect the conclusions expressed herein. Any such change, even though made after a Limited Partner has invested in the Partnership, could be applied retroactively. Moreover, the effects of any state, local or foreign tax law, or of federal tax law other than income tax law, are not addressed in these discussions and, therefore, must be evaluated independently by each prospective investor.

No ruling has been requested from the Internal Revenue Service ("IRS") or any other federal, state or local agency with respect to the matters discussed below; nor has the General Partner asked its counsel to render any legal opinions regarding any of the matters discussed below. This summary does not in any way either bind the IRS or the courts or constitute an assurance that the income tax consequences discussed herein will be accepted by the IRS, any other federal, state or local agency or the courts. The Partnership is not intended and should not be expected to provide any tax shelter.

THIS SUMMARY IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE LIMITED PARTNER IS URGED TO CONSULT SUCH LIMITED PARTNER'S PERSONAL TAX ADVISOR WITH RESPECT TO THE STATE AND FEDERAL INCOME TAX CONSEQUENCES OF HIS PARTICIPATION AS A LIMITED PARTNER IN THE PARTNERSHIP.

Partnership Status.

The Federal income tax consequences to the Partnership and its Partners will depend primarily upon the characterization of the Partnership as a partnership for Federal income tax purposes rather than as a corporation. If the Partnership were treated as a corporation for Federal income tax purposes, all items of income, gain, loss, deduction, and credit would be those of the corporation and would not be passed through to the Partners, and distributions to Partners would be treated as dividends to the extent of current and accumulated earnings and profits. The General Partner has not requested, nor does it intend to request, a private letter ruling from the IRS that for Federal income tax purposes, the Partnership will be treated as a partnership and not as an association taxable as a corporation.

Recently issued Treasury Regulations provide a default classification as a partnership for Federal tax purposes for any entity formed after 1996 as a limited partnership under state law. Such an entity may elect to be treated as a corporation for Federal tax purposes. The Partnership was formed as a Delaware limited partnership and does not intend to elect to be treated as a corporation for federal tax purposes. Accordingly, the Partnership will be classified as a partnership for federal tax purposes.

A partnership is not a taxable entity subject to Federal income tax. Accordingly, the Partnership will report its operations for each calendar year and annually will file a United States partnership return of income. Each individual Partner should report on his tax return his distributive share of the Partnership's income, loss, deductions, and credits, if any, for the taxable year of the Partnership ending within or with his taxable year. Each Limited Partner's distributive share of such items is determined in accordance with his allocable share of Net Profit and Net Loss as provided in the Partnership Agreement. As soon as reasonably practicable following the end of the taxable year of the Partnership, the Partnership will provide each Limited Partner with reports showing the items of income, gain, loss, deductions, or credits allocated to the Limited Partner for use in the preparation of the tax return. It should be noted that a Limited Partner may recognize taxable income attributable to his Interest without receiving any cash distribution with which to pay the taxes thereon.

Publicly Traded Partnership Status.

Under the Code, a "publicly traded partnership" generally is treated as a corporation. A partnership is a publicly traded partnership if interests therein (1) are traded on an established securities market (as defined under the applicable Regulations ("PTP Regulations")) or (2) are readily tradable on a secondary market (or the substantial equivalent thereof) ("readily tradable"). The Interests will not be listed for trading on an established securities market, and the Partnership will use its best efforts to ensure that its Interests will not be readily tradable.

The PTP Regulations include a "private placement safe harbor" under which partnership interests can avoid being treated as readily tradable. The PTP Regulations provide that this safe harbor applies if (1) the partnership interests were issued in a transaction or transactions not requiring registration under the Securities Act and (2) the partnership has no more than 100 partners.

For purposes of determining the number of partners, a person owning a partnership interest through a partnership, grantor trust or S corporation (a "flow-through entity") is counted as a partner only if substantially all the value of that person's interest in the flow-through entity is attributable to the underlying partnership and a principal purpose for using a tiered structure was to satisfy the 100-partner condition. Because the offering of Interests is not required to be registered under the Securities Act, if the Partnership

has no more than 100 Limited Partners (as determined in accordance with the rules regarding "flow-through" entities noted above), the Partnership will meet this "private placement safe harbor" and thus should not be treated as a publicly traded partnership for federal tax purposes. The Partnership Agreement of the Partnership restricts the total number of Limited Partners to 100 (as determined in accordance with the rules regarding "flow-through" entities). Thus, the Partnership should qualify for the "private placement safe harbor."

Taxation of Operations.

The tax consequences to investors of the Partnership's trading activities in securities are very complex. Prospective investors should consult with tax advisers who have substantial expertise with this aspect of the tax law.

Gains and Losses from Securities Transactions.

The Partnership expects to deal with its securities as a trader or investor (generally, a person that buys and sells securities for its own account for purposes of investment) and not as a dealer (generally, a person that buys from and sells securities to customers with a view to the gains from those transactions). Accordingly, absent an election under Section 475(f) of the Code (discussed below), the Partnership generally expects that gains and losses recognized on the sale of its securities will be capital gains and losses, which will be long-term or short-term depending, in general, on the length of time it held the securities and, in some cases, the nature of the transactions. There can be no assurance that the IRS will not determine that, for tax purposes, the Partnership is a dealer (or should for other reasons be comparably treated). In the event the IRS were to prevail on this issue, transactions which would otherwise have received capital gain or loss treatment may result in ordinary income or loss being recognized by a Limited Partner.

Gains from property held for more than one year generally will be eligible for favorable tax treatment. As of the date of this memorandum, the maximum Federal income tax rate applicable to a noncorporate taxpayer's net capital gain (the excess of net long-term capital gain over net short-term capital loss) recognized on the sale or exchange of capital assets held for more than one year is fifteen percent (15%), except that individual's with income of more than $400,000, and married couples filing jointly with income of more than $450,000, will be subject to a twenty percent (20%) net long-term capital gains rate.

Gain or loss from the disposition of securities generally is taken into account for tax purposes only when realized. However, a taxpayer that is engaged in a trade or business as a trader in securities (defined to include, among other instruments, corporate stock, bonds and other evidences of indebtedness, certain notional principal contracts and interests and derivative financial instruments in any of the foregoing or a currency, including any option, futures contract, forward contract, short position and similar financial instrument in such a security or currency) may elect under Section 475(f) of the Code to "mark to market" the securities it holds at the end of each taxable year (that is, to recognize gain or loss with respect to those securities as if the trader sold them for their fair market value on the last business day of the year). The Partnership does not intend to make this "mark to market" election, but may do so if deemed, in the General Partner's sole discretion, to be in the best interest of the Partnership. If it were to do so, the election would apply to the year in which it is made and all subsequent taxable years and to all securities held in connection with the trader's trade or business. A mark-to-market elections cannot be revoked without the consent of the IRS. Any gain or loss recognized pursuant to the election would be treated as ordinary income or loss.

Stuffing.

As of the close of each year the capital gains and capital losses of the Partnership shall be allocated to the Partner's Capital Account so as to minimize, to the extent possible, any disparity between the "book" Capital Account and the "tax" Capital Account, consistent with the principles set forth in section 704 of the Code. To the extent permitted by the Treasury Regulations (or successor regulations) in effect under Code Sections 704(b) and 704(c), allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "book" Capital Account as of the Withdrawal Date exceeds the "tax" Capital Account at that time, and allocations of capital loss that have been realized up to the time a Capital Account is completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "tax" Capital Account as of the Withdrawal Date exceeded the "book" Capital Account of such Capital Account at that time. Notwithstanding anything herein to the contrary, capital gain or capital loss recognized with respect to Securities contributed to the Partnership, if any, shall be specifically allocated to the contributing Partner in the amount and manner required by Code Section 704(c) and the regulations thereunder, and, to the extent so allocated, shall be excluded from the computation of the Partnership's capital gain or capital loss, as applicable, for the relevant fiscal year.

Allocation of Income, Deductions, or Loss.

The Partnership Agreement provides that Net Profits shall be allocated to the Partners, including the General Partner, according to their Allocation Percentages. For each Fiscal Year of the Partnership, Net Loss shall be allocated to the Partners in accordance with their Allocation Percentages. Section 704(b) of the Code honors allocations of profits and losses as set forth in partnership agreements provided that such allocations have "substantial economic effect." The General Partner believes that the allocations provided for by the Partnership Agreement have substantial economic effect. However, if an allocation is determined not to have "substantial economic effect," a Partner's allocable share of the item or items involved must be determined on the basis of the Partner's Interest in the Partnership after taking into account all the facts and circumstances. No assurance can be given that the IRS will not challenge the allocation of income, gain, loss, deductions or credits contained in the Partnership Agreement, or in modifications to the Partnership Agreement. If such a challenge is made, no assurance can be given that a court will uphold the allocations so made.

Tax Elections.

The Code generally provides for optional adjustments to the basis of partnership property upon distributions of partnership property to a partner and transfers of partnership interests (including by reason of death) provided that a partnership election has been made pursuant to Section 754. Under the Partnership Agreement, the General Partner, in its sole discretion, may cause the Partnership to make such an election. Any such election, once made, cannot be revoked without the IRS's consent. As a result of the complexity and added expense of the tax accounting required to implement such an election, the General Partner presently does not intend to make such election.

Mandatory Basis Adjustments.

The Partnership is generally required to adjust its tax basis in its assets in respect of all Partners in cases of partnership distributions that result in a "substantial basis reduction" (i.e., in excess of $250,000)

in respect of the Partnership's property. The Partnership is also required to adjust its tax basis in its assets in respect of a transferee, in the case of a sale or exchange of an interest, or a transfer upon death, when there exists a "substantial built-in loss" (i.e., in excess of $250,000) in respect of the Partnership property immediately after the transfer. For this reason, the Partnership will require (i) a Partner who receives a distribution from the Partnership in connection with a complete withdrawal, (ii) a transferee of an Interest (including a transferee in case of death) and (iii) any other Partner in appropriate circumstances to provide the Partnership with information regarding its adjusted tax basis in its Interest.

Tax Cuts and Jobs Act (TCJA) of 2017 Financial Advisory Fees Not Deductible.

Prior to the passage of the TCJA, taxpayers were allowed a tax deduction for certain expenses known as "miscellaneous itemized deductions." Miscellaneous itemized deductions included expenses such as fees for investment advice, IRA custodial fees, and accounting costs necessary to produce or collect taxable income. For tax years 2018 to 2025, these deductions have been eliminated. As a part of the Tax Cuts and Jobs Act (TCJA) of 2017, Congress substantially increased the Standard Deduction, and curtailed a number of itemized deductions, including the elimination of the entire category of miscellaneous itemized deductions subject to the 2%-of-AGI floor. Technically, Section 67 expenses are just "suspended" for 8 years (from 2018 through the end of 2025, when TCJA sunsets) under the new IRC Section 67(g). Nonetheless, with no deduction for any miscellaneous itemized deductions under IRC Section 67 starting in 2018, no Section 212 expenses can be deducted. This means individuals lose the ability to deduct any form of financial advisor fees under TCJA (regardless of whether they are subject to the AMT or not), and all financial advisor fees will be paid with after-tax dollars.

Alternative Minimum Tax.

The extent, if any, to which the federal alternative minimum tax will be imposed on any Limited Partner, will depend on the Limited Partner's overall tax situation for the taxable year. Prospective investors should consult with their tax advisers regarding the alternative minimum tax consequences of an investment in the Partnership.

Medicare Contribution Tax on Unearned Income.

For taxable years beginning after December 31, 2012, a three and eight-tenths percent (3.8%) Medicare tax will generally be imposed on the net investment income of individuals, estates and trusts. "Net investment income" generally includes the following: (1) gross income from interest and dividends other than from the conduct of a non-passive trade or business, (2) other gross income from a passive trade or business and (3) net gain attributable to the disposition of property other than property held in a non-passive trade or business. A significant portion of the income that the Partnership derives may constitute net investment income.

Foreign Account Tax Compliance Act.

Sections 1471 to 1474 of the Code ("FATCA") impose a withholding tax of thirty percent (30%) on certain U.S. source payments made to foreign financial institutions, their affiliates and certain other foreign entities, unless the payee institution agrees to comply with new reporting requirements for foreign accounts owned by U.S. individuals or U.S.-owned foreign entities. Under recently released proposed Regulations, FATCA withholding will generally apply only to payments made after December 31, 2013, or in the case of certain payments later dates, as specified in the proposed Regulations or to be specified in future guidance.

In order to avoid the imposition of this tax, the Partnership will be required to enter into an agreement with the Service, pursuant to which it will be required to identify and report on certain direct and indirect U.S. owners or investors. Although the new reporting requirements are not fully set out in the Code and are dependent upon administrative implementations, which are currently only set forth in proposed form, the Partnership expects to comply with these new reporting requirements by providing the Service certain required information relating to the Partnership's U.S. owners and any non-U.S. owners that have one or more "substantial United States owners" (as defined in section 1473(2) of the Code). Limited Partners are urged to consult their own tax advisors with respect to the new withholding and reporting regime imposed by FATCA.

General Rules Applicable to Tax Exempt Organizations.

A tax exempt organization generally 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. (Tax exempt organizations which are private foundations currently are subject to a two percent (2%) tax on their "net investment income.")

The general exemption from tax afforded to tax exempt organizations does not apply to their "unrelated business taxable income" ("UBTI"). A type of UBTI is income or gain derived directly or through a partnership from "debt financed property," which is any income producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year. Gain from the sale or exchange of, and derived from, debt financed property generally is taxable in the proportion in which the property is financed by "acquisition indebtedness." The Partnership Agreement allows the Partnership to incur indebtedness (through the purchase of securities on margin and otherwise). Tax exempt organizations which are Partners will be subject to Federal income tax on such portion of their income from the Partnership that is considered to be UBTI.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Partnership. Charitable remainder trusts should consult their own tax advisers concerning the tax consequences of such an investment on their beneficiaries. In particular, a charitable remainder trust will not be exempt from federal income tax under Code Section 664(c) for any year in which it has UBTI. Moreover, the charitable contribution deduction for a trust under Code Section 642(c) may be limited for any year in which the trust has UBTI.

Option Transactions; Tax Consequences to Tax Exempt Organizations.

Code Section 512(b) excludes from UBTI (i) all gains or losses from the sale, exchange, or other disposition of capital assets, and (ii) all gains on the lapse or termination of options, written by a tax exempt organization in connection with its investment activities, to buy or sell securities. The latter exclusion applies whether or not the organization owns the securities upon which the option is written, that is, whether or not the option is "covered."

Options written on a securities index are technically not options to buy or sell the underlying securities; however, the gain realized upon the exercise, lapse, or termination of securities index options is treated as gain derived from the sale of a capital asset under Sections 1234 or 1256 of the Code. Accordingly, pursuant to Section 512(b)(4) of the Code, such gain should not constitute UBTI.

The exclusion of option writing income from UBTI does not, by its terms, prevent the IRS from attempting to tax the option writing income as "debt financed income," which, as noted above, is a type of UBTI. Section 512(b)(4) of the Code, in effect, provides that, notwithstanding the general exclusion of certain types of income such as interest, dividends, and capital gain from UBTI, if such income is "debt financed," it is taxable as a type of UBTI. However, since no borrowing or "acquisition indebtedness" is incurred by the writer of an option, option writing income of the Partnership should not be taxable as debt financed income. Nevertheless, a prospective Limited Partner subject to the rules of UBTI should consult its tax adviser concerning the foregoing matters.

Passive Activity Losses.

The Code restricts the deductibility of losses from a "passive activity" against certain income which is not derived from a passive activity. This restriction applies to individuals, estates or trusts, personal service corporations and certain closely-held corporations. Pursuant to Temp. Treas. Reg. §1.469 1T(e)(6)(i), however, the activity of trading personal property for the account of owners of interests in the activity is not a passive activity. Moreover, an example issued pursuant to such regulation expressly provides a partnership is not engaged in a passive activity if its activities consist of trading stocks, bonds, and other securities where the capital employed by the partnership consists of amounts contributed by the partners in exchange for their partnership interests and funds borrowed by the partnership. Therefore, to the extent the Partnership limits its activities to trading stocks, bonds, and other securities, the income or loss allocated to a Limited Partner will not constitute passive income or passive loss. Consequently, any income allocated to a Limited Partner will be portfolio income which cannot be used to shelter passive losses from a Limited Partner's other investments.

Distributions.

A distribution by a partnership to a partner generally is not taxable to the partner except to the extent the distribution consists of cash (and, in certain circumstances, marketable securities) and exceeds the partner's adjusted basis of its interest in the partnership immediately before the distribution. A partner who receives a distribution of property other than cash may recognize gain if such partner contributed appreciated property (other than the property being distributed) to the partnership within seven years before the distribution. In addition, a partner who has contributed appreciated property to a partnership may recognize gain if such property is distributed to another partner within seven years after the property was contributed. Ordinarily, any such excess will be treated as gain from a sale or exchange of the partner's interest. However, the Partnership does not generally intend to make distributions to its Limited Partners.

Sale of Interest.

A Limited Partner receiving a cash liquidating distribution from the Partnership, in connection with a complete withdrawal from the Partnership generally will recognize capital gain or loss to the extent of the difference between the proceeds received by such Limited Partner and such Limited Partner's adjusted tax basis in its Interest. Such capital gain or loss will be short-term or long-term depending upon the Limited Partner's holding period for its interest in the Partnership. However, a withdrawing Limited Partner will recognize ordinary income to the extent such Limited Partner's allocable share of the Partnership's "unrealized receivables" exceeds the Limited Partner's basis in such unrealized receivables, as determined pursuant to the Regulations. For these purposes, accrued but untaxed market discount, if any, on securities held by the Partnership will be treated as an unrealized receivable with respect to the withdrawing Limited Partner.

As discussed above, the Partnership Agreement provides that the General Partner may specially allocate items of Partnership capital gain or loss, including short-term capital gain or loss, to a withdrawing Limited Partner to the extent its liquidating distribution would otherwise exceed its adjusted tax basis in its Interest. Such a special allocation may result in the withdrawing Partner recognizing capital gain or loss, which may include short-term gain or loss, in the Partner's last taxable year in the Partnership, thereby reducing the amount of long-term capital gain or capital loss recognized during the tax year in which it receives its liquidating distribution upon withdrawal.

Except as provided below, distributions of property other than cash, whether in complete or partial liquidation of a Limited Partner's interest in the Partnership, generally will not result in the recognition of taxable income or loss to the Limited Partner, except to the extent such distribution is treated as made in exchange for such Limited Partner's share of the Partnership's unrealized receivables. Gain generally must be recognized where the distribution consists of marketable securities unless the distributing partnership is an "investment partnership" and the recipient is an "eligible partner" as defined in Code Section 731(c). While there can be no assurance, it is anticipated that the Partnership will qualify as an "investment partnership." Thus, if a Limited Partner is an "eligible partner," which term should include a Limited Partner whose sole contributions to the Partnership consisted of cash, the non-recognition rule described above should apply.

Audit of Tax Returns.

The IRS is applying greater scrutiny to a proper application of the tax laws to partnerships. An audit of the Partnership's information returns may precipitate an audit of the income tax returns of the Limited Partners. Any expense involved in an audit of a Limited Partner's return must be borne by the Limited Partner. If the IRS successfully asserts an adjustment of any item of income, gain, loss, deduction, or credit reported on a Partnership information return, corresponding adjustments will be made to the income tax returns of the Limited Partners. Further, any audit might result in the IRS making adjustments to items of non Partnership income or loss. If a tax deficiency is determined, the taxpayer is liable for interest on the deficiency from the due date of the return and possible penalties.

In general, the tax treatment of items of partnership income, gain, loss, deduction, or credit is to be determined at the partnership level in a unified partnership proceeding, rather than in separate proceedings with the partners. Generally, the "Partnership Representative" ("TMP") would represent the Partnership before the IRS and may enter into a settlement with the IRS as to the partnership tax issues, which generally will be binding on all the partners. Similarly, only one judicial proceeding contesting an IRS determination may be filed on behalf of a partnership and all partners. The TMP may consent to an extension of the statute of limitations for all partners with respect to partnership items. The Partnership has designated the General Partner as the TMP.

Tax Shelter Disclosure.

Certain rules require taxpayers to disclose on their Federal income tax returns and, under certain circumstances, separately to the Office of Tax Shelter Analysis their participation in "reportable transactions" and require "material advisors" to maintain investor lists with respect thereto. These rules apply to a broad range of transactions, including transactions that would not ordinarily be viewed as tax shelters, and to indirect participation in a reportable transaction (such as through a partnership). For example, a Limited Partner that is an individual will be required to disclose a tax loss resulting from the sale or exchange of his Interest under Code Section 741 if the loss exceeds $2 million in any single taxable year or $4 million

in the taxable year in which the transaction is entered into and the five succeeding taxable years those thresholds are $10 and $20 million, respectively, for Limited Partners that are C corporations and $50,000 in any single taxable year for individuals and trusts, either directly or through a pass-through entity, such as the Partnership, from foreign currency transactions. Losses are adjusted for any insurance or other compensation received but determined without taking into account offsetting gains or other income or limitations on deductibility. Prospective investors are urged to consult with their own tax advisers with respect to the regulations' effect on an investment in the Partnership.

State and Local Taxation.

In addition to the Federal income tax considerations summarized above, prospective investors should consider potential state and local tax consequences of an investment in Interests. A Limited Partner's distributive share of the Partnership's taxable income or loss generally will be required to be included in determining the Limited Partner's taxable income for state and local tax purposes in the jurisdiction in which it is resident. However, state and local laws may differ from the Federal income tax law with respect to the treatment of specific items of income, gain, loss, and deduction.

Other Taxes

Partners may be subject to other taxes, such as the alternative minimum tax, state and local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each prospective investor should consider the potential consequences of such taxes on an investment in the Partnership. It is the responsibility of each prospective investor to become satisfied as to the legal and tax consequences of an investment in the Partnership under state law, including the laws of the state(s) of his or her domicile and residence, by obtaining advice from his or her own tax advisors, and to file all appropriate tax returns that may be required.

Income received by the Partnership from sources within non-U.S. countries may be subject to withholding and other taxes imposed by such countries. Each Partner may be entitled either to deduct (as an itemized deduction) his or her proportionate share of the non-U.S. taxes of the Partnership in computing his or her taxable income or to use the amount as a foreign tax credit against his or her U.S. federal income tax liability, subject to limitations. Generally, a credit for non-U.S. taxes is subject to the limitation that it may not exceed the taxpayer's U.S. tax attributable to his or her non-U.S. source taxable income. With respect to partners who are U.S. Persons, certain currency fluctuation gains, including fluctuation gains from non-U.S.-dollar-denominated debt securities, receivables and payables, will be treated as ordinary income derived from U.S. sources; Partnership gains from the sale of securities also will be treated as derived from U.S. sources. The limitation on the foreign tax credit is applied separately to non-U.S. source passive income (as defined for purposes of the foreign tax credit), including the non-U.S. source passive income realized by the Partnership. The foreign tax credit limitation rules do not apply to certain electing individual taxpayers who have limited creditable non-U.S. taxes and no non-U.S. source income other than passive investment-type income. The foreign tax credit generally is eliminated with respect to non-U.S. taxes withheld on income and gain if the Partnership fails to satisfy minimum holding period requirements with respect to the property giving rise to the income and gain.

Future Tax Legislation, Necessity of Obtaining Professional Advice.

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the Service, or judicial decisions may adversely affect the federal

income tax or other tax aspects of an investment in the Partnership, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Partnership are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Partners will vary with the particular circumstances of each investor and, in reviewing this Memorandum and any exhibits, these matters should be considered.

Accordingly, each prospective Limited Partner must consult with and rely solely upon his own professional tax advisors with respect to the tax results to him of an investment in the Partnership based on his particular facts and circumstances. In no event will the General Partner or its principles, affiliates, members, managers, officers, counsel or other professional advisors be liable to any Limited Partner for any federal, state, local or foreign tax consequences of an investment in the Partnership, whether or not such consequences are as described above.

Investment by Pension Plans and IRAs

The Partnership may accept contributions from individual retirement accounts, pension, profit-sharing or stock bonus plans, and governmental plans and units (all such entities are herein referred to as "Retirement Trusts"). However, the Partnership may or may not, in the discretion of the General Partner, accept any capital contribution if after such capital contribution the value of Limited Partnership Interests in the Partnership held by Retirement Trusts would be 25% or more of the value of the total Limited Partnership Interests in the Partnership. If the Limited Partnership Interests held by Retirement Trusts were to exceed this 25% limit (measured at the time that any Retirement Trust makes a contribution to the Partnership), then the Partnership's assets would be considered "plan assets" under ERISA, which could result in adverse consequences to the General Partner and the fiduciaries of the Retirement Trusts.

The Partnership may use leverage in connection with its investments. In this regard, pensions and IRAs investors will generally be subject to tax on the portion of their respective shares of the Partnership's profits attributable to the use of leverage. Such portion will be considered "debt-financed income" and will be taxable as "unrelated business taxable income" under the federal income tax law.

The law is not entirely clear, however, as to the proper way to determine what portion of a Pension an IRA investor's share of the Partnership's profits is attributable to the use of leverage and therefore is "debt-financed income." The Partnership will provide a computation of the "debt-financed income" for Pensions and IRA investors computed in the manner in which the Partnership deems proper unless the Pension and IRA investor requests an alternative manner of computation. If a Pension or IRA investor requests that the Partnership compute its share of "debt financed income" in an alternate manner, the Partnership reserves the right to charge such Pension or IRA investor(s) for any additional accounting expenses incurred by the Partnership in making such computation.

TAX EXEMPT ACCOUNTS INVESTED IN THE PARTNERSHIP MAY BE SUBJECT TO UNRELATED BUSINESS TAXABLE INCOME ("UBTI") AND THE INTERNAL REVENUE CODE'S PROHIBITED TRANSACTION RULES.

THIS FOLLOWING IS A SUMMARY CONCERNING TAX EXEMPT ACCOUNTS IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE LIMITED PARTNER IS URGED TO CONSULT HIS/HER/ITS INDEPENDENT TAX ADVISOR(S) WITH RESPECT TO

THE STATE AND FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION AS A LIMITED PARTNER IN THE PARTNERSHIP.

If the Partnership engages in "Trade or Business" a tax exempt investor (for example, an IRA account) may be subject to tax on any unrelated trade or business as defined in Section 513 of the Internal Revenue Code ("IRC") of 1986. For the purposes of IRC section 513, the term "trade or business" has the same meaning as in IRC section 162 [(Treasury Regulations -section 1.513-l(b)]. A trade or business generally includes any activity carried on for the production of income from the sale of goods or the performance of services. In addition, to be considered a trade or business, the activity must be conducted with some frequency and regularity [Treasury Regulations -section 1.513-1(c); see also *United States v. American College of Physicians*, 475 U.S. 834 (1986)]. If the Partnership with tax exempt investors having a significant interest in the Partnership were to acquire and operate a business, it may be engaged in Trade or Business for tax purposes which may expose such tax exempt investors to the tax consequences of such activity.

Moreover, if the Partnership with tax exempt investors having a significant interest in the Partnership incurred debt to buy loaned securities, any income from the securities (including income from lending the securities) would be debt-financed income. For this purpose, any payments because of the securities are considered to be from the securities loaned and not from collateral security or the investment of collateral security from the loans. Any deductions that are directly connected with collateral security for the loan, or with the investment of collateral security, are considered deductions that are directly connected with the securities loaned. The use of margin to purchase securities may subject tax exempt investors (i.e., IRAs) to UBTI. Generally, the General Partner intends that the Partnership will make minimal use of margin in its securities transactions.

The IRS restricts certain transactions between the IRA and a "disqualified person." These transactions are known as "Prohibited Transactions."

The definition of a "disqualified person" (Internal Revenue Code Section 4975(e)(2)) generally includes the IRA holder, any ancestors or lineal descendants of the IRA holder, and entities in which the IRA holder holds a controlling equity or management interest. Generally IRC Code Section 4975, defines "Disqualified Person" to mean:

- Fiduciary (e.g., the IRA holder, participant, or person having authority over making IRA investments)IRC §4975(e)(2)(A);
- A person providing services to the plan (e.g., the trustee or custodian), IRC 4975(e)(2)(B)
- An employer, any of whose employees are covered by the plan (this generally is not applicable to IRAs) IRC §4975(e)(2)(c);
- An employee organization any of whose members are covered by the Plan (this generally is not applicable to IRAs), IRC §4975(e)(2)(D);
- A 50 percent owner of C or D above, IRC §4975(e)(2)(E);
- A family member of A, B, C, or D above (family members include the fiduciary's spouse, parents, grandparents, children, grandchildren, spouses of the fiduciary's children and grandchildren[1] (but not parents-in-law), IRC §4975(e)(2)(F);
- An entity (corporation, partnership, trust or estate) owned or controlled more than 50 percent by A, B, C, D, or E. [Whether an entity is a disqualified person is determined by

[1] brothers, sisters, aunts, uncles, cousins, step-brothers, step-sisters, and friends are not treated as "Disqualified Persons."

considering the indirect stockholdings/interest which would be taken into account under Code Sec. 267(c), except that members of a fiduciary's family are the family members under Code §4975(e)(6) (lineal descendants) for purposes of determining disqualified persons.] IRC §4975(e)(2)(G);

- A 10 percent owner, officer, director, or highly compensated employee of C, D, E, or G, IRC §4975(e)(2)(H);
- A 10 percent or more partner or joint venturer of a person described in C, D, E, or G, IRC §4975(e)(2)(i);

In applying the prohibited transaction rules, the types of prohibited transactions can be divided into three categories: Direct Prohibited Transactions, Self-Dealing Prohibited Transactions, and Conflict of Interest Prohibited Transactions.

"Direct Prohibited Transactions" subject to the exemptions under Internal Revenue Code Section 4975(d), a "Direct Prohibited Transaction" generally involves one of the following:

- The direct or indirect Sale, exchange, or leasing of property between an IRA and a "disqualified person" §4975(c)(1)(A)
- The direct or indirect lending of money or other extension of credit between an IRA and a "disqualified person" §4975(c)(1)(B)
- The direct or indirect furnishing of goods, services, or facilities between an IRA and a "disqualified person" §4975(c)(1)(c)
- The direct or indirect transfer to a "disqualified person" of income or assets of an IRA §4975(c)(1)(D)

Pursuant to Internal Revenue Code Section 4975(d), a "*Self-Dealing Prohibited Transaction*" generally refers to:

- The direct or indirect act by a "Disqualified Person" who is a fiduciary whereby he or she deals with income or assets of the IRA in his/her own interest or for his/her own account §4975(c)(1)(E).

IRC §408(e)(2) disqualifies an IRA where the individual who establishes the IRA, or his beneficiary, engages in an IRC §4975 prohibited transaction with respect to the account. If the creator or beneficiary of an IRA engages in a prohibited transaction during the individual's taxable year, the account ceases to be a tax-exempt IRA as of the first day of the taxable year. In that case, a deemed distribution occurs on the first day of the taxable year to the extent of the fair market value of all assets in the account, and the distributee must include the entire amount in gross income under IRC §72.

Pursuant to IRC §4975(d) and subject to the exemptions, generally refers to:

- Receipt of any consideration by a "Disqualified Person" who is a fiduciary for his/her own account from any party dealing with the IRA in connection with a transaction involving income or assets of the IRA. Code §4975(c)(i)(F)

Prohibited Transaction Exemptions.

An investment manager of a hedge fund to which the look through rule of the Plan Assets Regulation applies must avoid prohibited transactions in order to avoid the application of the prohibited transaction excise tax discussed above. Because of the very broad definition of the term "disqualified person," it is often impossible to determine whether or not a transaction by a hedge fund involves a disqualified person with respect to one or more of the underlying IRAs invested in the fund.[2] As a result, the only practical way to manage the hedge fund without incurring potential liability for the prohibited transaction excise tax is to rely on certain interpretive principles and exemptions. These interpretive principles and exemptions are discussed in further detail below.

Blind Market Transactions.

With respect to fund investments in equity securities, the legislative history of ERISA and the Code indicates that an ordinary blind purchase or sale through an exchange, where neither the buyer nor seller (or agent of either) knows the identity of the other party involved, generally will not be deemed a prohibited transaction.[3] Such investments are not prohibited even if the security is issued by, or sold by, a disqualified person of the investing plan.

Principal Transactions Exemption.

An administration exemption from the ERISA prohibited transaction restrictions, PTE 75-1, Part II, provides relief for transactions involving a purchase or sale of a corporate or government security between a plan and a disqualified person that is (i) a broker-dealer registered under the Securities Exchange Act of 1934, (ii) a government securities dealer reporting its positions daily to the Federal Reserve Bank of New York, or (iii) a bank,[4] acting as principal, if certain conditions are met. These conditions are:

(1) In the case of a broker-dealer, it customarily purchases and sells securities for its own account in the ordinary course of its business as a broker-dealer.

(2) In the case of a reporting dealer or bank, it customarily purchases and sells government securities for its own account in the ordinary course of its business, and the purchase or sale with the plan is for government securities.

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[2] For example, the custodian of an IRA is a disqualified person because it provides services to the IRA, and certain of the custodian's affiliates are also disqualified persons by reason of the custodian's provision of services. Therefore, any transaction between the fund and such disqualified persons would be prohibited (unless an exemption is applicable).

[3] See H.R. Rep. 1280, 93rd Cong., 2d Sess., 307 (1974). Note that the blind market transaction exception generally applies to purchases and sales of equity securities on a market. Transactions involving debt securities are viewed as involving two separate transactions for purposes of the prohibited transaction restrictions: (i) the purchase or sale of the security itself, and (ii) the "extension of credit" that exists between the holder and the issuer of the security. The blind transaction exemption may cover the former, but another exemption may be necessary to cover the latter.

[4] 40 Fed. Reg. 50,845 (Oct. 31, 1975). For purposes of PTE 75-1, Part II, the term "broker-dealer," "reporting dealer," and "bank" includes such person and any affiliate of such person. An "affiliate" of a person for this purpose includes, among others, any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such person.

(3) The transaction is at least as favorable to the plan as an arm's length transaction with an unrelated party and was not, at the time of the transaction, prohibited within the meaning of Code § 503(b).[5]

(4) Except with respect to securities of SEC-registered mutual funds, the disqualified person is not a fiduciary with respect to the plan assets involved in the transaction. If the securities involved in the transaction are issued by a mutual fund, no fiduciary with respect to the plan who makes the decision on behalf of the plan to enter into the transaction can be a principal underwriter for, or affiliated with, the mutual fund issuing the securities involved.

Service Provider Exemption.

ERISA section 408(b)(17) provides a very broad, and relatively simple, exemption that permits transactions between a plan assets entity and a person who is a disqualified person solely by reason of being a service provider (or an affiliate of a service provider) to the plan. "Service providers" of plans generally include financial institutions, such as banks, prime brokers, broker-dealers, investment advisers, insurance companies, or similar institutions. This exemption applies if (i) the service provider (or affiliate) is not a fiduciary with respect to the plan assets involved in the transaction, and (ii) the plan pays no more than, or receives no less than, "adequate consideration" in the transaction. If there is a generally recognized market for the asset, adequate consideration is based on the price of the security on a national securities exchange, or if the asset is not a security, the fair market value of the asset determined in good faith by a plan fiduciary. If the security is not traded on a national exchange, adequate consideration is a price not less favorable to the plan than the "offering" price established by the current bid and asked prices quoted by persons independent of the issuer and the counter party, taking into account, in either case, the size of trade and marketability of security.

Anti Money Laundering Policy

In accordance with the Anti Money Laundering Abatement and Anti Terrorist Financing Act of 2001, the General Partner has established an anti money laundering program that includes the development of internal policies, procedures and controls, the designation of a compliance officer, ongoing training and independent staff audit function for testing the program.

The General Partner's investor identification procedures include that investment will be limited to persons whom the General Partner has confirmed as to the identity and that investor is investing as a principal and not for the benefit of a third party. If the investor is investing on behalf of other underlying investors, the General Partner will confirm the identity of the investor and the underlying investors. The General Partner may also rely upon third parties to perform the diligence required to confirm any potential investors in the Partnership.

Privacy Policy

The Partnership is committed to safeguarding Partners' non-public personal information and in general, will not disclose such information, except where disclosure of the same is required for purposes of the Partnership's ordinary business operations (i.e., to third party service providers, including, without

[5] Code § 503(b) applies to governmental plans within the meaning of Code § 414(d) and to church plans that have not make an election to be covered by ERISA.

limitation, attorneys, accountants, administrators, broker-dealers, trading advisors, and account custodians, engaged by the Partnership), to comply with judicial process, or where the Partner has previously authorized the Partnership to make such disclosures. Non-public personal information shall include, without limitation, information and records pertaining to a Partner's personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, and the like (collectively, "Personal Information").

This Privacy Policy describes how the Partnership and its affiliates handle and protect Personal Information collected by the Partnership as part of the investment process. The provisions of this policy apply to prospective, current, and former Partners of the Partnership.

Privacy of Your Personal Information, Generally

The Partnership takes reasonably prudent steps to keep confidential all Personal Information pertaining to each Partner unless (a) the General Partner is previously authorized to disclose such information to individuals and/or entities not affiliated with the Partnership, including, but not limited to, the Partner's other professional advisors and/or service providers (i.e., attorneys, accountants, administrators, broker-dealers, trading advisors, account custodians, and others independently engaged by the Partner); (b) required to do so by judicial or regulatory process; or, (c) otherwise permitted to do so in accordance with the parameters of Regulation S-P.

The disclosure by the Partnership and/or its affiliates of any Personal Information provided by a Partner in any document completed by such Partner for processing and/or transmittal by the Trading Advisor, General Partner, or their affiliates in order to facilitate the commencement, continuation, or termination of an investment in the Partnership (or other business relationship between the aforesaid parties) shall be deemed as having been automatically authorized for dissemination by the Partner with respect to disclosure to corresponding non-affiliated third party service providers of the Partnership (i.e., attorneys, accountants, administrators, broker-dealers, trading advisors, account custodians, and the like). Each third party service provider engaged by the Partnership is aware of the aforesaid privacy policy and has acknowledged his or her or its independent requirement to comply with the same. In accordance with this privacy policy, each such third party service provider shall have access to Personal Information to the extent reasonably necessary for the performance of its service for the Partner/investor and the Partnership generally and to comply with regulatory procedures and requirements.

Why and How the Partnership Collects Personal Information

When Partners apply for or maintain an account with the Partnership, the General Partner collects Personal Information about the Partners for business purposes, such as evaluating Partners needs, processing Partners requests and transactions, informing Partners about products and services that may be of interest to a Partner, and providing customer service.

Types of Personal Information Collected by the Partnership

The Personal Information we collect about Partners may include:

- information provided to the General Partner on agreements, applications, and other forms, such as the investor's name, address, date of birth, social security number, occupation, assets, investment experience, and income;

- information about Partner transactions with the Partnership and with the Partnership's affiliates;
- information the General Partner receives from consumer reporting agencies and/or other entities not affiliated with the Partnership; and
- information Partners provide to the General Partner to verify identity, such as a passport or driver's license, or received from other entities not affiliated with the Partnership.

How the General Partner Protects Personal Information

The General Partner limits access to Personal Information it has received from Partners to those employees who need to know in order to conduct Partnership business and/or to service the Partner's account. Employees of the General Partner are required to maintain and protect the confidentiality of Partners' Personal Information and are instructed to follow established procedures to do so. The Partnership maintains physical, electronic, and procedural safeguards to protect Partners' Personal Information. The General Partner does not rent or sell Partners' names or Personal Information to anyone.

Sharing Information With Partnership's Affiliates

The General Partner may share Personal Information described above with its affiliates for business purposes, such as servicing Partner accounts and/or informing Partners about new products and services, and as permitted by applicable law.

The information the General Partner shares with its affiliates for marketing purposes may include the Personal Information described above, such as name, address and account information.

Disclosure to Non-Affiliated Third Parties

Except as required to conduct the Partnership's ordinary business operations (by sharing Personal Information with non-affiliated third party service providers engaged by the Partnership), Personal Information shall not be shared with any non-affiliated third parties without first obtaining the authorization of the underlying Partner.

Notwithstanding the foregoing, the General Partner may disclose Personal Information to non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, the General Partner may disclose Personal Information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect the General Partner's rights or property. Except as described in this Privacy Policy, the General Partner will not use Partners' Personal Information for any other purpose unless the General Partner describes how such information will be used at the time the Partner discloses it to the General Partner or the General Partner obtains the Partner's permission to do so.

Accessing and Revisiting Partner Personal Information

The General Partner endeavors to keep Partner files complete and accurate. The General Partner will give Partners reasonable access to the information the Partnership has about the Partner requesting the same. Most of this information is contained in account statements that Partners' receive from the Partnership and

applications that Partners submit to obtain Partnership products and services. The General Partner encourages Partners to review this information and notify the Partnership if any Partner believes any information should be corrected or updated. If Partners have a question or concern about their personal information or this privacy notice, please contact the General Partner.

Right to Opt Out

Partners have the right to opt out of with respect to General Partner's ability to share Partners' personal information with the Partnership's affiliates. If you desire that the General Partner not share Partners' Personal Information in this manner, please send an e-mail to the manager of the General Partner, **Luis Alayo-Riera (luisalayo@msn.com)**, with "Privacy Policy Opt Out" in the subject line. Within 48 hours of receipt of such opt-out e-mail, the Partnership will cease sharing any of your Personal Information with its affiliates.

Fiscal Year and Fiscal Periods

The Partnership has adopted a fiscal year ending on December 31. Since Limited Partners may be admitted and capital contributions may be made during the course of a fiscal year, the Partnership Agreement provides for fiscal periods, which are portions of a fiscal year, for the purpose of allocating net profits and net losses due to changes occurring in capital accounts at such times.

Certified Public Accountants

The Partnership has retained **KAPLAN & COMPANY, Certified Public Accountants, 200 N. Fairway Drive, Suite 172, Vernon Hills, Illinois 60061, (847) 272-0001,** as its independent accountants.

Fund's Administrator and Clauses for US Onshore Fund

The Partnership has retained **NAV Fund Administration Group,** as its administrator.

NAV Consulting NAV Cayman NAV Backoffice
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, IL 60181
P: 1.630.954.1919, P: 1.345.946.5006
F: 1.630.596.8555 F: 1.345.946.500 F: 1.630.954. 881
Transfer.agency@navconsulting.net

NAV Consulting, Inc. (the "Administrator" or "NAV") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "NAV Agreement"). The Administrator is responsible for, among other things, calculating the Fund's net asset value, performing certain other accounting, back-office, data processing, processing subscriptions, redemptions and transfer activities of Investors in the Fund, certain anti-money laundering functions and related administrative services.

The NAV Agreement provides that the Administrator shall not be liable to the Fund, any Investor or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV. Furthermore, Fund shall indemnify and hold harmless the Administrator, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "NAV Parties") from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, "Loss" and collectively, "Losses") arising from, related to, or in connection with the services provided to the Fund pursuant to the NAV Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding the occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreement will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

NAV shall not be liable to the Fund, any Investor or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the NAV Agreement absent a finding of gross negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.

NAV shall not be liable to the Fund, any Investor or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel.

The services provided by NAV are purely administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal, investment or accounting advice. NAV has no duty to communicate with Investors other than as set forth in Exhibit A of the NAV Agreement. NAV does not have custody of Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Fund's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, NAV shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Fund, which are subject to anti-money laundering review functions of the services.

The NAV Agreement also provides that it is the obligation of the Fund's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Fund's stated investment strategy, and with laws and regulations applicable to its activities. The Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Fund's assets, the oversight of the services provided by NAV and the review of work product delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

The NAV Agreement provides that NAV is entitled to rely on any information, including valuation information, received by NAV from the Fund, the Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and NAV shall not be liable to the Fund, any Investor or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete without independent verification. Furthermore, NAV shall not be liable to the Fund, any Investor or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by NAV.

Where the Fund makes investments via related entities, to produce net asset value calculation, NAV will use the valuation information of such intermediate, related entities. The valuationinformation of the intermediate, related entities may be provided by the Fund's manager or the manager of the intermediate, related entities. NAV is not responsible for performing any due diligence on any of the Fund's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The Fund is responsible for the completeness of records, documents and information provided to NAV to perform the Services.

The Fund acknowledges the challenges in performing Services for investments in cryptocurrency due to the nature of this asset class, including its anonymity and opaqueness among other factors. Due to these factors and the fact that cryptocurrency is in the early stages in its life, NAV may not have independent access to information in the same manner as it does for traditional assets and has to rely on the information provided by the management of the Fund.

The Fund agrees that NAV has no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset held by the Fund. To determine Fund's positions in cryptocurrency in connection with the Services, NAV will rely on the Fund's management representations about said positions. The representation by the Fund's management NAV is entitled to rely on, includes, without limitation, the position information of: 1. cryptocurrency held in cold wallet, in the Fund's exchange account, or in the Fund's account with cryptocurrency custodian, 2. the initial coin offerings ("ICOs"), 3. cryptocurrency traded over-the-counter, 4. cryptocurrency received due to forks, airdrops or similar transactions, and 5. cryptocurrency acquired from Fund's mining. If the Fund holds the cryptocurrency in cold wallet, NAV may confirm the amount of cryptocurrency reported on the respective blockchain for the public key of the Fund, provided that given cryptocurrency has a public blockchain and a public key to such blockchain was given by the Fund or its Fund's management to NAV. Having said that, the Fund acknowledges that it is not possible for NAV to determine whether a public key belongs to the Fund. Provided that NAV receives read only access or read only API access, NAV may also confirm Fund's holdings based on the information apparent via such read only access or read only API access to the Fund's exchange accounts or Fund's accounts hosted by cryptocurrency custodians. Having said that, the Fund acknowledges that it is not possible for NAV to determine whether the API key belongs to the Fund. Shall the Fund engage in investing in the ICOs, the holdings in the ICOs and pre-sales may not be visible to NAV between the time of funding and the closing of the ICO. Accordingly, to perform the Services, for the holdings in the ICOs and pre-sales, NAV will rely solely on the Fund's management representations regarding said positions. NAV may rely on the trade confirmations received from the Fund's management's and other counterparties for the OTC transactions. Shall the Fund engage in mining of cryptocurrency, NAV will not independently verify or otherwise perform any due diligence to determine that the cryptocurrencies acquired from mining were actually obtained as a result of Fund's mining activity and not from any other source. The Fund may receive assets due to forks, airdrop or similar transactions. NAV will not verify these transactions independently, but will rely solely on the information provided by the Management for these transactions. NAV may include in the Fund's net asset value assets due to forks, airdrops and similar transactions based on the Fund's management representations, even though, these assets may not be reported by the exchanges in the Fund's exchange accounts or wallets. The assets due to forks, airdrops and similar transactions may be allocated to the Fund's exchange or wallet accounts with delays, however, there is a possibility that the Fund may not receive these assets during the Fund's lifetime. The Fund acknowledges and agrees that NAV will not be required to independently ascertain, confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing the Services. NAV shall not be liable to the Fund, Investors or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied.

The Fund acknowledges challenges in obtaining valuation information for digital assets. To provide the Services, NAV will rely on prices published by the cryptocurrency exchanges. Each cryptocurrency may be traded on various cryptocurrency exchanges and there may be significant variations between the prices of the same cryptocurrency traded on different cryptocurrency exchanges. NAV will rely on the Fund's management to select the exchange to be used as a source for valuation of each cryptocurrency and to decide what valuation point to use. Before being listed on an exchange, any be required to independently ascertain, confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing the Services. NAV shall not be liable to the Fund, Investors or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied.

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verify or otherwise perform any due diligence on the cost of mining valuations. Once an ICO is listed on an exchange, NAV will rely on the Fund's management to select the source exchange and will use the prices published on that exchange. The Fund acknowledges and agrees that NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the cryptocurrency valuation information and makes no representations or warranties with respect to its accuracy. The Fund agrees that it is the responsibility of the management of the Fund, and not NAV, to verify whether the exchanges selected by the Fund's management as a valuation source or used for trading are operating lawfully, including, whether they are required to be registered with a regulator or whether they are registered.

The Service Agreement provides that the Services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Fund's trading activity for the purposes of detecting or preventing money laundering. NAV Consulting, Inc. is not responsible for monitoring transactions effected by the Fund's management to ensure compliance with the applicable AML laws and regulations. NAV Consulting, Inc. does not monitor Fund's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, trading shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Fund accept the payments for subscriptions or redemptions in-kind in cryptocurrency, the Fund acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Fund agrees that NAV shall not be responsible for monitoring such transactions for the purposes of detecting or preventing money laundering.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any interest in the Fund, nor may it be used to induce or recommend the purchase or holding of any interest in the Fund.

The NAV Agreement bars non-parties from asserting third party beneficiary claims against NAV.

The Fund pays NAV fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with NAV's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the NAV Agreement on 90 days' prior written notice as well as on the occurrence of certain events.

Investors may review the NAV Agreements by contacting the Fund; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Confidential Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Confidential Memorandum.

USA Funds Contact Information
Administrator
NAV Consulting, Inc.
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
T: +1 630.954.1919
F: +1.630.954.1945
main@navconsulting.net

Where to Send Subscriptions and Redemptions
NAV Consulting, Inc.
Attention: Transfer Agency Services
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181, United States
T: +1.630.954.1919
F: +1.630.596.8555
transfer.agency@navconsulting.net

Please note email is always preferred to speed response and avoid delays.