Family Wealth Legacy Investments LP

(A Delaware Limited Partnership)

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

September 1, 2016

THE LIMITED PARTNERSHIP INTERESTS OF FAMILY WEALTH LEGACY INVESTMENTS LP (THE "***FUND***") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE. THE FUND IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, OR THE SECURITIES LAWS OF ANY STATE. THIS OFFERING OF LIMITED PARTNERSHIP INTERESTS IS BEING MADE IN RELIANCE ON A REGISTRATION EXEMPTION UNDER THE SECURITIES ACT FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND ON ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS. THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION AND NEITHER THAT COMMISSION NOR ANY STATE SECURITIES ADMINISTRATOR HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE FUND OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN THE FUND IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. AN INVESTMENT IN THE FUND INVOLVES A SIGNIFICANT RISK OF LOSS. SEE "CERTAIN RISK FACTORS."

Recipient's Name _____ Memorandum No. _____

This Confidential Private Offering Memorandum is being given to the identified recipient solely for the purpose of his or her evaluation of an investment in the limited partnership interests described herein. It may not be reproduced or distributed to anyone other than the identified recipient's professional advisers. By accepting delivery of this Memorandum, the recipient agrees to return it and all related documents to the General Partner if the recipient does not subscribe for a limited partnership interest.

General Partner:

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Chicago, IL 60608
Telephone: (800) 480-6970
Email: matthew@familywealthlegacy.com

THIS IS A PRIVATE OFFERING AVAILABLE ONLY TO INVESTORS WHO ARE (1) "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933; AND (2) "QUALIFIED CLIENTS" AS DEFINED IN RULE 205-3 UNDER THE INVESTMENT ADVISERS ACT OF 1940. QUESTIONS IN THE SUBSCRIPTION AGREEMENT ARE INTENDED TO DETERMINE A SUBSCRIBER'S ELIGIBILITY UNDER EACH OF THESE CRITERIA. THE GENERAL PARTNER HAS DISCRETION TO WAIVE ONE OR BOTH OF THESE REQUIREMENTS.

THE LIMITED PARTNERSHIP INTERESTS OFFERED BY THIS MEMORANDUM MAY NOT BE TRANSFERRED EXCEPT WITH THE CONSENT OF THE GENERAL PARTNER AND EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE LAWS. SUCH CONSENT AND SUCH COMPLIANCE MAY BE UNLIKELY. FURTHER, WITHDRAWALS OF INVESTMENTS IN THE FUND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS. AS A RESULT, AN INVESTOR MUST BE IN A POSITION TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR A SIGNIFICANT PERIOD.

PROSPECTIVE INVESTORS SHOULD NOT VIEW THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL, ACCOUNTANT OR FINANCIAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

THE INFORMATION IN THIS MEMORANDUM IS GIVEN AS OF THE DATE ON THE COVER PAGE, UNLESS ANOTHER TIME IS SPECIFIED. INVESTORS MAY NOT INFER FROM EITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM OR ANY SALE OF INTERESTS THAT THERE HAS BEEN NO CHANGE IN THE FACTS DESCRIBED SINCE THAT DATE.

THE GENERAL PARTNER WILL PROVIDE THE RECIPIENT IDENTIFIED ON THE COVER OF THIS MEMORANDUM AND HIS OR HER AUTHORIZED REPRESENTATIVES WITH THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE GENERAL PARTNER CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION CONCERNING THIS OFFERING, TO THE EXTENT THE GENERAL PARTNER POSSESSES SUCH ADDITIONAL INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION IN ANY STATE OR OTHER JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL.

FORWARD LOOKING STATEMENTS: THIS MEMORANDUM CONTAINS FORWARD LOOKING STATEMENTS BASED ON THE GENERAL PARTNER’S EXPERIENCE AND EXPECTATIONS ABOUT THE MARKETS IN WHICH THE FUND INVESTS AND THE METHODS BY WHICH THE GENERAL PARTNER EXPECTS TO CAUSE THE FUND TO INVEST IN THOSE MARKETS. THOSE STATEMENTS ARE SOMETIMES INDICATED BY WORDS SUCH AS “EXPECTS,” “BELIEVES,” “SEEKS,” “MAY,” “INTENDS,” “ATTEMPTS,” “WILL” AND SIMILAR EXPRESSIONS. THOSE FORWARD LOOKING STATEMENTS ARE NOT GUARANTIES OF FUTURE PERFORMANCE AND ARE SUBJECT TO MANY RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, ACTUAL RETURNS COULD BE MUCH LOWER THAN THOSE EXPRESSED OR IMPLIED IN ANY FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. THE SECTION TITLED

"CERTAIN RISK FACTORS" IN THIS MEMORANDUM DISCUSSES SOME OF THE IMPORTANT RISK FACTORS THAT MAY AFFECT THE FUND'S RETURNS. YOU SHOULD CAREFULLY CONSIDER THOSE RISKS AND OTHER INFORMATION IN THIS MEMORANDUM BEFORE DECIDING WHETHER TO INVEST IN THE FUND. NEITHER THE FUND NOR THE GENERAL PARTNER HAS ANY OBLIGATION TO REVISE OR UPDATE ANY FORWARD LOOKING STATEMENT FOR ANY REASON.

THE FOLLOWING LEGENDS APPLY TO THE EXTENT INTERESTS ARE OFFERED TO PERSONS IN THE STATES INDICATED:

NOTICE TO INVESTORS IN ALL STATES: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES. 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 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, 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.

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

OREGON INVESTORS: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES 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 SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

GEORGIA INVESTORS: THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS

EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

TABLE OF CONTENTS

Exhibits

SUMMARY

This summary is qualified in its entirety by the remainder of this Memorandum, including the Fund's Limited Partnership Agreement (the "***Limited Partnership Agreement***") and Subscription Agreement (the "***Subscription Agreement***") attached as **Exhibits A and B** to this Memorandum. Prospective investors should consult their own advisers to understand fully the consequences of an investment in the Fund. Unless otherwise defined herein, capitalized terms have the meanings assigned to them in the Limited Partnership Agreement.

Fund, General Partner and Investment Manager

Family Wealth Legacy Investments LP (the "***Fund***") is a Delaware limited partnership. Its sole general partner is Family Wealth Legacy, LLC (the "***General Partner***"), an Illinois limited liability company, which also serves as the Fund's investment manager (in that capacity, the "***Investment Manager***"). The General Partner is exempt from registration as an investment adviser with the SEC or in any state. The General Partner's owner and manager is Matthew Piercey, who will manage the Fund's securities portfolio on behalf of the General Partner. Although neither the General Partner nor its principal is required to do so, Mr. Piercey intends to invest in the Fund. *See "Management" at page 16.*

Investment Objective and Strategy

The Fund's primary objectives are capital preservation, long-term capital appreciation, and limitation of downside risk. The General Partner presently intends to pursue these objectives with a principal focus on publicly traded securities that offer fast liquidation, less peak to valley draw down than the S&P 500, transparency, and real time reporting.

See "Investment Objectives, Strategies and Policies" at page 12.

Risk Factors; Conflicts of Interest

The investment program of the Fund involves risks. There is no assurance that the Fund will achieve its investment goal. A Limited Partner may incur losses. ***See "Certain Risk Factors" at page 13.*** Certain conflicts of interest may arise between the General Partner and the Fund. *See "Potential Conflicts of Interest" at page 15.*

Subscriptions; Eligible Investors

The General Partner may admit new limited partners to the Fund ("***Limited Partners***") as of the first business day of each month or at other times in its discretion. Persons interested in subscribing for an interest in the Fund should follow the instructions included in the Subscription Agreement (see the "***Subscription Agreement***"). Unless the General Partner approves exceptions, limited partnership interests may be purchased only by investors who are:

(1) "accredited investors" as defined in Regulation 501(a) of

Regulation D under the Securities Act of 1933; and

(2) "qualified clients" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940 (the "***Advisers Act***").

The Fund may accept investments from plans that are subject to the Employee Retirement Income Security Act of 1974 ("***ERISA***"), and from IRAs, Keoghs and similar non-ERISA plans.

See "Admission of Partners" at page 22, and the Subscription Agreement. See also "Certain Considerations for ERISA Plans" at page 41.

Minimum Investment

The minimum initial Capital Contribution of a Limited Partner is $250,000. Subsequent contributions may be made in minimum amounts of $25,000. In either case, the General Partner has discretion to accept a smaller contribution. *See "Admission of Partners" at page 22.*

Allocations

Net realized and unrealized appreciation or depreciation in the value of Fund assets will be allocated at the end of each Accounting Period (generally, the last day of each month) in proportion to the relative values of the Partners' Capital Accounts as of the beginning of the Accounting Period. *See "Capital Accounts" at page 25.*

No Management Fee

Unless the General Partner and a Limited Partner later agree expressly in writing that the Limited Partner will pay an asset-based management fee (a "***Management Fee***"), the General Partner's compensation will consist solely of the Performance Allocation (which will be subject to the Hurdle Rate). *See "Performance Allocation" below in this Summary, at page 25, and in Section 3.5 of the Limited Partnership Agreement*. The General Partner does not intend ever to ask any Limited Partner to pay any Management Fee, and no Limited Partner will ever be required to agree to pay any Management Fee.

Performance Allocation (on excess over 6% Hurdle Rate)

At the end of each fiscal year, the General Partner will be allocated 22% of the Net Capital Appreciation in each Limited Partner's Capital Account (the "***Performance Allocation***"), but only to the extent that such Net Capital Appreciation exceeds a return for the measurement period that is more than a 6.0% (annualized) return (the "***Hurdle Rate***"). A "high water mark" provision will require that any prior-period losses be offset against current-year appreciation when calculating the Performance Allocation.

The General Partner will also receive a Performance Allocation upon any withdrawal by a Limited Partner at other than a fiscal year end, as

to the amount withdrawn, subject to the same Hurdle Rate (pro-rated). The General Partner may agree with any Limited Partner to change the percentage rate, and/or the Hurdle Rate, at which Performance Allocations are calculated for the Limited Partner. *See "Performance Allocation" at page 25, and Section 3.5 of the Limited Partnership Agreement.*

Expenses

The Fund bears all expenses associated with its investment activities and operations, including brokerage commissions, banking and custody charges, interest and fees relating to borrowing, withholding taxes, expenses of research and data collection and analysis, costs of communicating with Limited Partners and legal, accounting, auditing, insurance, travel and organizational expenses of the Fund. The General Partner bears its own overhead costs, including office space and utilities costs and compensation of secretarial, clerical and other personnel. *See "Expenses" at page 17.*

Withdrawals (no lockup)

A Limited Partner may withdraw partially or entirely from the Fund as of the end of any quarter, on 30 days' notice to the General Partner. The General Partner has discretion to permit withdrawals at other times, and may require the withdrawal of any Limited Partner at any time.

Withdrawal payments generally will be made within 30 days after the effective withdrawal date. If a Limited Partner requests withdrawal of more than 90% of its Capital Account, the General Partner may retain a portion (generally not more than 10%) of the withdrawal payment pending final reconciliation of valuations for the withdrawal date. The retention period generally will not exceed 90 days from the withdrawal date, though the General Partner may extend it until completion of the Fund's audit for the fiscal year in which the withdrawal occurs.

The General Partner may suspend withdrawals if it determines that a withdrawal would significantly prejudice the non-withdrawing partners, or on several other grounds.

See "Withdrawals of Capital" at page 23, and see Article VI of the Limited Partnership Agreement.

Audits

The books and records of the Fund will be audited annually, at Fund expense, by an independent accounting firm chosen by the General Partner. If an audit is not legally required, however, the General Partner may elect not to have the Fund's financial statements audited. If the General Partner has so elected, references to "audited" financials will refer to the Fund's unaudited year-end financial statements.

Reports	Within 30 days after the end of each quarter, the Fund will provide each Partner with an unaudited performance summary. Within 120 days after the end of each fiscal year, the General Partner will supply each Limited Partner with a copy of the Fund's year-end financial statements. The General Partner will also provide each Limited Partner with information necessary to prepare the Limited Partner's federal income tax returns. The Fund reserves the right to make interim reports available solely in electronic form on the web site of the Fund or an administrator.
Distributions	Except for withdrawal distributions, the General Partner does not expect to make distributions to the Partners. It nevertheless may do so at any time, in any amount, in cash or in kind.
Transfer of Interests	Limited partnership interests may be assigned or pledged only with the consent of the General Partner, in its sole discretion. All expenses incurred in connection with an assignment or pledge will be charged to the Capital Account of the Partner requesting it.
Term	The Fund will continue until December 31, 2099 unless it is terminated sooner by the General Partner or otherwise as permitted under the Limited Partnership Agreement.
Sales Charges	There will be no sales charges to Limited Partners. The General Partner, at its own expense, may agree to pay persons who introduce Limited Partners to the Fund.
Tax Matters	The Fund intends to operate as a partnership for federal tax purposes. Accordingly, the Fund should not be subject to federal income tax, and each Limited Partner will be required to report on its own annual tax return such Limited Partner's distributive share of the Fund's taxable income or loss. Because distributions are unlikely except upon withdrawals, a Limited Partner probably will need fund income tax payments from other sources. Each prospective investor is urged to consult with his or her own tax adviser to fully understand the tax consequences and risks of an investment in the Fund. *See generally "Taxation" on page 30.*
Brokerage Arrangements	See "Brokerage Arrangements" at page 18 for a description of the brokerage, prime brokerage and custody arrangements applicable to the Fund.
Privacy; Anti-Money Laundering Regulations	The Fund's privacy policy is summarized under "Privacy Policy" at page 44. That policy is subject to the Fund's disclosure obligations under money-laundering and other anti-terrorism laws. *See also "Anti-Money Laundering Regulations" at page 23, and the Anti-Money*

Laundering provisions in the Subscription Agreement.

Legal Counsel

Eric A. Brill, Esq. acts as counsel to the General Partner. He will not be representing Limited Partners of the Fund. No independent counsel has been retained to represent Limited Partners of the Fund.

DIRECTORY

General Partner and Investment Manager	Family Wealth Legacy, LLC 1608 South Ashland Avenue, Suite 31041 Chicago, IL 60608 Attention: Matthew Piercey Telephone: (800) 480-6970 Email: matthew@familywealthlegacy.com
Custodian for Investor Subscription Funds	Wells Fargo Bank, N.A. 621 West Dundee Road Palatine, IL 60074 Account Number: 6850154748
Custodian of Funds and Securities (Trading)	Interactive Brokers LLC One Pickwick Plaza Greenwich, CT 06830
Custodian of Funds and Securities (Trading)	CFH Clearing Limited Warwick House 25 Buckingham Palace Road London SW1W 0PP, England Attention: Paul Jackson pja@cfhclearing.com Telephone: +44 (0) 203 630 0150
Auditor	Spicer Jeffries LLP 5251 South Quebec Street Suite 200 Greenwood Village, CO 80111 Telephone: (303) 753-1959 Fax: (303) 753-0338 Attn: Robert Yurglich ryurglich@spicerjeffries.com
Legal Counsel to General Partner	Eric A. Brill, Esq. 235 Montgomery Street, 17th Floor San Francisco, CA 94104 Telephone: (415) 954-4474 Fax: (415) 954-4480 Email: eabrill@brill-law.com

INVESTMENT OBJECTIVES, STRATEGIES AND POLICIES

Investment Objective

The Fund's primary objectives are capital preservation, long-term capital appreciation, and limitation of downside risk. The General Partner presently intends to pursue these objectives with a principal focus on publicly traded securities that offer fast liquidation, less peak to valley draw down than the S&P 500, transparency, and real time reporting.

In addition to these general objectives, the Fund will seek:

- To outperform the S&P 500 (see "Investment Strategy" below for specifics).
- To grow, preserve, and protect capital with statistical-based investing.
- To achieve less draw down, volatility, expense and risk than the S&P 500.
- To provide investors with stable profit, reporting, transparency and accountability.
- To provide investors access to competition-winning metrics built on decades of statistical analysis and probability research with very little correlation to the markets.
- To permit zero-fee quarterly withdrawals.

Investing in securities involves significant risks and there can be no assurance that the Fund's investment objectives will be achieved. See "Certain Risk Factors" at page 13.

Investment Strategy

Utilizing software based, fully automated investment selection and execution when possible, the Fund seeks to obtain the highest return with the least amount of yearly draw down possible. The closer an investment is to the following metrics without the use of margin (though the Fund has authority to use margin), the more likely the Fund is to invest:

Historical performance in terms of APY (higher is better) – Importance: 33%

Historical performance in terms of yearly draw down (lower is better) – Importance: 22%

Historical performance in terms of annual volatility (lower is better) – Importance: 22%

Historical performance in terms of correlation (lower is better) – Importance: 22%

Historical performance is not calculated point to point over x number of years, but is based upon the maximum available annual point to point data segments within x number of years. This method, for example, could provide a data set of over 200 annual return segments

within a 5 year period, or, to the extent data were available, thousands of annual return segments within a 15 year period.

Other Investment Strategies and Policies

Although the Fund's emphasis will be on publicly traded stocks, the General Partner will have wide latitude in choosing investments (see the broad definition of "Securities" in section 1.4(a) of the Limited Partnership Agreement). When deemed appropriate by the General Partner, for example, the Fund may invest in fixed income securities, preferred stocks, convertible securities, warrants and options. The General Partner also has authority under the Limited Partnership Agreement to engage in short selling, margin trading, hedging and other investment strategies. Although the General Partner anticipates that the Fund will invest principally in publicly traded equity securities (common stocks, in particular), it has authority to invest in securities that are not publicly traded. Although the Fund does not have authority to invest directly in real estate, it is authorized to invest in equity securities whose value is largely based on the value of underlying real estate, and it may invest in debt securities secured by real estate. Further, depending on conditions and trends in securities markets, the Fund may pursue other strategies or employ other techniques. The Fund's assets may at times be fully invested in securities and at other times be held primarily in cash or cash equivalents.

Investing in securities involves significant risks and there can be no assurance that the Fund's investment objectives will be achieved. See "Certain Risk Factors" at page 13.

CERTAIN RISK FACTORS

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves financial and other risks, including the risk of a loss of principal. It is suitable only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and can bear the risks of the investment. Prospective investors should carefully review the risks involved and should evaluate the merits and risks of a Fund investment in the context of their overall financial circumstances. The following risk factors do not purport to be complete but should be considered carefully.

Business and Regulatory Risks of Hedge Funds. The financial services industry generally, and the activities of hedge funds and their managers in particular, have been subject to intense regulatory scrutiny. Such scrutiny may increase the exposure of the Fund, the General Partner and the Investment Manager to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens.

Limited Liquidity of Investment in the Fund. An investment in the Fund is suitable only for sophisticated investors who have little or no need for liquidity in their investment. An investment in the Fund provides limited liquidity, since interests in the Fund are not freely transferable and withdrawals are generally permitted only on the last day of a fiscal quarter, upon 30 days' prior notice. *See "Withdrawals of Capital" at page 23.*

Leverage Risk. Although it may not use significant leverage (if any), the Fund may leverage its capital at times if the Investment Manager believes that doing so may enable the Fund to achieve a higher rate of return. While leverage presents opportunities to increase the Fund's total return, it also presents the risk of increasing losses.

Short Sales. The Fund has authority to engage in short selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Fund engages in short sales will depend upon the Investment Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby increasing the loss.

Hedging Transactions. The Fund is not required to hedge, and its portfolio at any time may be partially or entirely unhedged. The Fund nonetheless may hedge some or all investment positions. The success of the Fund's hedging strategy (if hedging occurs) will depend considerably on the Investment Manager's ability continually to assess the correlation between the performance of the hedging instruments and the investments being hedged. Hedging could result in poorer overall performance. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent the hedge from being effective.

Small and Medium Capitalization Companies. The Fund may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalizations. Investments in smaller-capitalization companies may involve higher risks than investments in larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities, and the risk of bankruptcy or insolvency often is higher than for larger, "blue-chip" companies. Similarly, prices of options on the securities of small and medium capitalization companies (if available at all) may be more volatile than prices of options on the securities of large-capitalization companies. Due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid, and options on such securities may accordingly be less liquid than options on the securities of large-capitalization companies.

Absence of Regulatory Oversight. Although the Fund may be considered similar to an investment company, it is not required to and does not intend to register as such under the Investment Company Act of 1940 (the "***Investment Company Act***") or any analogous law in any jurisdiction. Accordingly, certain provisions of the Investment Company Act (which, among other things, require investment companies to have a certain number of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and be clearly marked to identify such securities as the property of such

investment company and regulate the relationship between the adviser and the investment company) will not be applicable.

The General Partner is exempt from registration as an investment adviser with the SEC and in any state (including Illinois, where the General Partner's office is located). It has not voluntarily registered, and does not intend to register unless it is required by law to do so.

Fixed Income Securities. The Fund may invest in fixed-income securities. All other factors being equal, the value of fixed income securities may change in response to fluctuations in market interest rates. When market interest rates decline, the value of fixed income securities generally rise. Conversely, when market interest rates rise, the value of fixed income securities generally decline. The value of certain fixed income securities also can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies.

Brokerage and Other Arrangements. In selecting brokers or dealers to execute portfolio transactions, the General Partner need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The General Partner may cause commissions to be paid to a broker or dealer that furnishes or pays for certain services (possibly including services to the General Partner or a client other than the Fund) at a higher price than another broker or dealer might charge for executing the same transaction. *See "Brokerage Arrangements" at page 18.*

Absence of Operating History. Neither the General Partner nor its principal has previously managed an investment vehicle similar to the Fund. Investors should not assume that the General Partner can achieve profitable returns.

Business Dependent upon Small Investment Team. The Limited Partners have no authority to make decisions on behalf of the Fund, and generally will not receive information concerning specific portfolio positions held by the Fund. The authority for all decisions is held by the General Partner. The Fund's success will depend principally on the skill and acumen of the Investment Manager's investment team, which is likely to consist of a few individuals at most. The investment team presently consists of Matthew Piercey. The General Partner has no present plans to hire additional investment professionals, though it may do so at any time.

General Partner's Right to Dissolve the Fund. The General Partner may at any time dissolve the Fund on notice to the Limited Partners. There is a risk that if the Fund's assets become depleted or unrecouped losses become significant and, as a result, Fund management compensation is reduced, the General Partner may elect to dissolve the Fund at a time when dissolution may be disadvantageous to the Limited Partners.

Potential Conflicts of Interest. The General Partner and its affiliates may carry on investment activities for individuals and entities other than the Fund. The Fund will have no interest in such activities. The General Partner or its affiliates may use a similar investment program in such activities as is used for the Fund. The results of any such other activities will not be available to the Limited Partners. The General Partner will act in a manner which it considers fair and equitable in allocating investment opportunities among the Fund and the accounts of its other clients. *See Section 2.6 of the Limited Partnership Agreement.*

Tax-Exempt Investors. Since the Fund is permitted to borrow, tax-exempt Limited Partners may incur income tax liability to the extent of their share of the Fund's "unrelated business taxable income." *See generally "Taxation" at page 30.*

Performance Allocation; All Fees Set Without Negotiation. The Performance Allocation and the Management Fee were set by the General Partner without negotiations with any third party. It is possible that other investment advisers would perform the same services for smaller compensation than the General Partner will receive. Because the General Partner's compensation is likely to consist only, or principally, of the Performance Allocation, the General Partner may have an incentive to cause the Fund to make riskier investments than might be the case if the General Partner's compensation did not depend entirely or principally on performance. *See "Performance Allocation" at page 25.*

Possible Effect of Withdrawals from Capital Accounts. Substantial withdrawals of capital could require the Fund to liquidate investments more rapidly than would otherwise be desirable to raise the necessary cash to fund the withdrawals and achieve a market position appropriately reflecting a smaller equity base. This could adversely affect the value of interests in the Fund. *See "Withdrawals of Capital" at page 23, and Section 6.3 of the Limited Partnership Agreement.*

MANAGEMENT

The Fund is managed by the General Partner, Family Wealth Legacy, LLC, an Illinois limited liability company, which also serves as the Fund's Investment Manager. The General Partner is exempt from registration as an investment adviser with the SEC and in all states (including Illinois, where the General Partner's office is located). The General Partner does not intend to register as an investment adviser unless it is required by law to do so. The General Partner, in turn, is managed by its manager, Matthew Piercey, who is responsible (on behalf of the General Partner) for all Fund investment activities (see "Investment Objectives, Strategies and Policies" at page 12). *See "Management" at page 16.*

Capital contributions made by the General Partner will be generally on the same basis as Capital Contributions made by Limited Partners, except that no Management Fee or Performance Allocation will be charged to the General Partner. Although neither the General Partner nor its principal is required to invest in the Fund, Mr. Piercey intends to do so.

Set forth below is certain biographical information for the General Partner's manager, Matthew Piercey.

Matthew Piercey

Matthew Piercey is a nationally recognized financial educator, author and speaker recognized by the *Wall Street Journal* and the *Chicago Tribune* for his leadership in tax sheltered wealth protection. His lectures have been seen by tens of thousands of people across the United States and Canada and have been consistently rated "the finest!" by CPAs, attorneys and

financial professionals at tax conferences, national accounting firms, the Estate Planning Council, bar associations and others.

Mr. Piercey's software-based investing algorithms are notable for having achieved a 55% return in one day. His scalable proprietary trading algorithms have won contests, including the Quantopian Open several times in a row. He is the only wealth manager in history to dominate the Quantopian Open consistently, in 9 of 10 separate contests. Matt frequently presents across the country on topics including reduced-risk investing, non-correlation and family wealth preservation, and has worked on estate plans ranging in size to $910 million.

FEES AND EXPENSES

No Management Fee. Unless the General Partner and a Limited Partner later agree that the Limited Partner will pay a Management Fee (which is unlikely, and to which no Limited Partner will ever be required to agree), the General Partner's compensation will consist solely of the Performance Allocation, which, in turn, will be subject to the Hurdle Rate. *See "Performance Allocation" at page 25, and see Section 3.5 of the Limited Partnership Agreement*. The General Partner nevertheless may agree in writing with any Limited Partner to set (and later to change) a percentage rate at which a quarterly "***Management Fee***" will be calculated for the Limited Partner. The General Partner does not intend ever to ask any Limited Partner agree to pay any Management Fee.

Expenses. In consideration for the Management Fee, the General Partner bears its own overhead costs, including office space and utilities costs and compensation of secretarial, clerical and other personnel. The Fund is responsible for all expenses associated with the Fund's organization, investment activities and operations, including, without limitation, brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, research expenses, expenses of data collection and analysis, costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the General Partner in connection with specific transactions, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund or the General Partner in connection with the affairs of the Fund, legal, accounting, auditing and tax services and fees, withholding and transfer fees, clearing and settlement charges, and any other expenses related to the purchase, sale or transmittal of investments. The General Partner has discretion to bear any expense that would otherwise be borne by the Fund.

For federal income tax purposes, the General Partner has discretion to amortize Fund organizational expenses over a 180-month period, or instead to charge such expenses in full when they are incurred. For accounting purposes other than income tax purposes, the General Partner also has discretion to amortize Fund organizational expenses over a reasonable period. The General Partner is not required to amortize Fund organizational expenses for non-income tax purposes, however, and may elect instead to charge such expenses when incurred.

To the extent, if any, that Fund organizational expenses are amortized rather than charged in full when incurred, the Fund's performance will be favorably affected (i.e. the Fund's performance will reflect either a larger gain or a smaller loss) in the year when such expenses were incurred and otherwise would have been charged in full, and will be unfavorably affected in later years included in the amortization period. Amortization of organizational expenses is not consistent with generally accepted accounting principles and may prevent Fund auditors from giving an unqualified opinion on the Fund's financial statements, unless the auditors deem that amortization will not have a material effect on the Fund's financial statements. Regardless of whether organizational expenses are charged when incurred or instead are amortized – for income tax purposes, non-income tax purposes or both purposes – the Fund will be responsible for paying all Fund organizational expenses or for reimbursing the General Partner if it has paid such expenses on behalf of the Fund, unless the General Partner elects to bear a portion or all of the Fund's organizational expenses.

See Section 3.2 of the Limited Partnership Agreement.

BROKERAGE ARRANGEMENTS

The General Partner has complete discretion over the selection and amount of securities to be bought or sold for the Fund (within the parameters established by the Limited Partnership Agreement). The General Partner is not required to obtain the consent or approval of any Limited Partner or other person in connection with any Fund investment transaction or decision. In most cases, the General Partner also has complete discretion over the selection of brokers and dealers ("***broker-dealers***") to execute securities transactions for the Fund and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, the General Partner may cause the Fund to buy or sell securities directly from or to broker-dealers acting as principal (such as market makers for over-the-counter securities) at prices that include markups or markdowns, and may cause the Fund to buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers.

The General Partner and the Investment Manager assume no responsibility for the actions or omissions of any broker or dealer selected by the Investment Manager in good faith to execute Fund transactions.

The following discussion summarizes the material aspects of the General Partner's practices in selecting broker-dealers to execute Fund transactions.

Selection Criteria

In choosing broker-dealers to execute Fund transactions, the General Partner is not required to consider any particular criteria. For the most part, the General Partner seeks "best execution" of securities transactions. What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker-dealer will provide best execution, the General Partner considers a range of factors. These include, among others,

historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the broker-dealer. The General Partner is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer can provide execution quality comparable to other broker-dealers, and the Fund may at times pay more than the lowest transaction cost available in order to obtain for the Fund and/or the General Partner services and products that relate to investment research or trading activities.

Soft Dollars

Use of Soft Dollars. The General Partner may cause the Fund to pay commissions at rates that are higher than competitively available rates (known as "soft dollars") if the General Partner determines in good faith that payment of such higher rates is warranted because either (1) the excess of such commissions over competitively available rates is being paid in consideration of services or goods provided by such broker for the benefit of the Fund, and the cost of such goods or services is a expense that the Fund is required to pay under the Limited Partnership Agreement; or (2) in exchange for such commissions, in addition to execution, the broker provides or pays for research and brokerage services to the General Partner that are eligible for the "safe harbor" available under Section 28(e) of the Securities and Exchange Act of 1934.

Scope of Soft Dollar Safe Harbor. To be protected under Section 28(e), the General Partner must, among other things, determine that (1) the product or service provided or paid for by the broker in exchange for Fund commissions constitutes "research" or "brokerage" under Section 28(e); (2) the product or service in fact provides lawful and appropriate assistance to the General Partner in carrying out its investment decision-making duties to its advisory clients (including advisory clients, if any, other than the Fund); and (3) the commission is reasonable in amount, taking into account all of the products or services (in addition to execution) provided to the General Partner that constitute "research" or "brokerage" under Section 28(e). If these conditions are satisfied, the "safe harbor" will protect the General Partner from a claim that it has breached its fiduciary duty to the Fund by paying excessive commissions, even if the General Partner uses the broker-provided research and brokerage services and products to carry out its investment decision-making duties to advisory clients other than the Fund.

To qualify as safe harbor ***"research"*** under Section 28(e), a product or service must reflect the "expression of reasoning or knowledge" either through (1) advice relating to the value of securities, the advisability of investing in securities and the availability of securities or their buyers or sellers; or (2) analyses or reports about issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. The form of the research may be electronic, paper or oral discussions. To qualify as safe harbor ***"brokerage"*** under Section 28(e), a service must be provided to effect securities transactions during a limited time period that begins when an order is first transmitted to a broker-dealer and ends at the conclusion of clearance and settlement of the transaction. "Mixed-use" products or services (i.e. those used for

both eligible "research" or "brokerage" purposes and for ineligible purposes) may fall within the safe harbor, provided that the General Partner fairly allocates the cost of such a product or service between eligible and ineligible uses and keeps adequate books and records to substantiate the allocations. Examples of mixed-use items include order management systems, trade analytical software and proxy services.

Conflicts of Interest Resulting from Use of Soft Dollars. Although the SEC has provided considerable specific guidance on the Section 28(e) safe harbor, the General Partner inevitably must exercise judgment when determining whether services or products provided by a broker in exchange for Fund commission dollars fall within the safe harbor, and in allocating the cost of any "mixed-use" product or service between the Fund and the General Partner (or its other advisory clients). A conflict of interest inevitably will exist between the General Partner and the Fund whenever the General Partner makes these determinations, since the General Partner (or its other advisory clients) might otherwise have to pay cash for those services and products. Even if the General Partner makes proper determinations in each case, it could nevertheless be considered to have a conflict of interest with the Fund whenever it uses Fund soft dollars to obtain research and brokerage services and products since it will have an incentive to favor broker-dealers that provide those products and services.

Soft Dollar Procedures. Broker-dealers from which the General Partner obtains soft dollar services or products generally establish "credits" based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay or reimburse the General Partner for specified expenses. In some cases the process is less formal: a broker-dealer simply may suggest a level of future business that would fully compensate the broker-dealer for services or products it provides. The General Partner's actual transactional business with a broker-dealer may be less than the suggested level but often may exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because the General Partner's investment activities generate aggregate commissions in excess of the levels of future business suggested by all broker-dealers who provide services and products. It also may be in part because those broker-dealers may also provide superior execution and may therefore be most appropriate for particular transactions.

It is possible that "credits" generated by Fund commissions will be used by the General Partner to obtain products or services that are primarily or entirely useful to the General Partner only in carrying out its investment decision-making responsibilities to advisory clients other than the Fund. The converse is also possible.

The General Partner may ask a broker-dealer who is executing a transaction for several accounts managed by the General Partner (see the discussion below regarding aggregation of orders) to "step out" of a portion of the transaction in favor of a broker-dealer who has provided or is willing to provide products or services for soft dollars. That is, the executing broker-dealer will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker-dealer. This assists the General Partner in acquiring products and services with soft dollars while providing the benefits of aggregated transactions as described below.

Prime Brokerage, Custody, Clearing and Settling

The Fund obtains custodial, clearing and related services through what is known as a "prime brokerage" arrangement. Under this arrangement, a single brokerage firm (the "***Prime Broker***") maintains custody of the Fund's assets (either directly or through its clearing brokerage firm), provides margin credit, locates securities to borrow to facilitate short sales, and provides related services, but allows the Fund to use other brokers to execute transactions. This permits the General Partner to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, the Fund also may avoid paying custodial fees that banks charge other institutional investors. The Prime Broker is compensated through interest on credit balances, margin borrowings, stock loans and brokerage commissions. The Fund's current Prime Broker is identified in the Directory (page 11). The General Partner has authority to change the Prime Broker at any time.

Under a typical prime brokerage arrangement, the Prime Broker, among other things, (i) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) makes and receives payments for securities; (iii) maintains custody of cash and securities; (iv) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; and (v) provides detailed portfolio and related reports. The Prime Broker may provide services to the General Partner, distinct from the custodial, lending and related services the Prime Broker provides to the Fund and other clients. These services may include consulting services with respect to various aspects of the General Partner's business. They may be provided at lower than the market price for similar services or for no charge. To the extent the General Partner receives services from the Prime Broker at lower than market prices, and to the extent the General Partner is responsible for selecting the Prime Broker or negotiating the rates of compensation paid to the Prime Broker by the Fund, conflicts may exist between the General Partner's interests and the Fund's interests. The General Partner may have an incentive to cause the Fund to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the Prime Broker when the Fund would not otherwise do so. The General Partner believes the compensation the Fund will pay the Prime Broker is reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

Aggregation of Orders

The General Partner may (but is not required to) combine orders on behalf of the Fund with orders for other accounts for which the General Partner or its principals have trading authority, or in which the General Partner or its principals have an economic interest. When it does, the General Partner may allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants, or will make such allocations in some other manner that the General Partner believes is fair under the circumstances. The General Partner believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to the Fund than if the Fund had been the only account effecting the transaction or had completed its transaction before the other participants. Because of the General Partner's interest in the Fund, there may be circumstances in which the Fund's transactions may not, under certain laws, regulations and internal policies, be combined with those of some of the General Partner's and its

affiliates' other clients, and the Fund may obtain less advantageous execution than such other clients.

See Section 2.2(a) of the Limited Partnership Agreement.

SUBSCRIPTIONS AND WITHDRAWALS

Minimum Investment

The minimum investment in the Fund is $250,000. Subsequent contributions may be made in minimum amounts of $25,000. In each case, the General Partner has discretion to permit a smaller contribution.

Admission of Partners

The General Partner is authorized to admit additional Limited Partners to the Fund, or accept additional Capital Contributions from existing Limited Partners, as of the first business day of any month or at such other times as the General Partner may determine. Capital contributions must be made in cash unless the General Partner otherwise agrees.

Unless the General Partner approves an exception, limited partnership interests may be purchased only by investors who are:

(1) "accredited investors" as defined in Regulation 501(a) of Regulation D under the Securities Act of 1933; and

(2) "qualified clients" as defined in Rule 205-3(d) under the Investment Advisers Act of 1940 (the "***Advisers Act***").

The Subscription Agreement (**Exhibit B**) includes Questionnaires designed to determine a subscriber's eligibility under these tests. Each investor will be required to make certain representations in the Subscription Agreement concerning the above requirements.

The Fund may accept investments from plans that are subject to the Employee Retirement Income Security Act of 1974 ("***ERISA***"). IRAs, Keoghs and similar non-ERISA plans will be allowed to invest.

Admission as a Limited Partner is not open to the general public. Even if a subscriber satisfies the eligibility requirements described above, an investment in the Fund is suitable only for persons who are able to bear the economic risk of the loss of their investment and either are sophisticated persons in connection with financial and business matters or are represented by such a person. *(See "Certain Risk Factors" at page 13.)* The General Partner may, in its sole discretion, decline to admit any prospective investor.

Sales Charge

There will be no sales charges in connection with the offering of interests. The General Partner, at its own expense, may agree to pay persons who introduce Limited Partners to the Fund.

Anti-Money Laundering Regulations

The Fund and the General Partner may be required to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***USA PATRIOT Act***"), the regulations thereunder, United States Executive Order 13224, and other applicable anti-money laundering laws and regulations of any relevant jurisdiction (collectively, the "***Anti-Money Laundering Regulations***"). In order to comply with the Anti-Money Laundering Regulations, the Fund may require from any Limited Partner a detailed verification of the identity of the Limited Partner, the identity of beneficial owners of the Limited Partner, the source of funds used to subscribe for an interest in the Fund or other information. Each subscriber will be required to represent that it is not a "*prohibited person*," as defined in the Anti-Money Laundering Regulations.

The General Partner may decline a subscription from a subscriber or compel the withdrawal of a Limited Partner who fails to provide any information requested by the General Partner pursuant to applicable Anti-Money Laundering Regulations.

The General Partner may suspend the withdrawal rights of any Limited Partner if the General Partner reasonably deems it necessary to do so in order to comply with the Anti-Money Laundering Regulations, or if so ordered by a competent U.S. or other court or regulatory authority. Under the Anti-Money Laundering Regulations, the General Partner may also be required to report investors' transactions with the Fund and to disclose the identity of Limited Partners to government authorities.

See the Anti-Money Laundering provisions in the Subscription Agreement.

Withdrawals of Capital

A Limited Partner may withdraw any portion or all of its Capital Account as of the last day of any calendar quarter, upon 30 days' prior written notice to the General Partner stating the amount to be withdrawn (the date such notice of withdrawal becomes effective being referred to below as the "***Noticed Date***"). The General Partner has discretion to allow a Partner to withdraw capital at other times.

Unless the General Partner approves a smaller amount, a partial withdrawal must be at least $25,000. The General Partner may elect to treat any partial withdrawal request that would cause the value of a Limited Partner's Capital Account to fall below the amount of the Limited Partner's initial investment as a request for complete withdrawal.

The General Partner may require a Limited Partner's interest to be withdrawn in whole or in part at any time, for any reason or no reason, effective as of any date designated by the General Partner in a notice to the Limited Partner.

Payments on Withdrawal. Withdrawal payments will generally be made within 30 days after the Noticed Date except when a Limited Partner is withdrawing more than 90% of its Capital Account. In such event, the General Partner shall have discretion to retain a portion (in no event more than 10% of the Limited Partner's Capital Account) of the withdrawal payment pending final reconciliation of valuations as of the Noticed Date. The retention period generally will not exceed 90 days from the Noticed Date, but the General Partner nevertheless will have discretion to extend the retention period until completion of the Fund's audit for the fiscal year in which the withdrawal occurs. The retained portion of the withdrawal payment (as adjusted in accordance with the fiscal year end audit) shall be paid promptly to the Limited Partner at the end of the retention period, without interest. The interest of a Partner who has requested a withdrawal will remain invested in the Fund and be subject to this Agreement until the Noticed Date.

Suspension of Withdrawals. The General Partner may suspend the right of any Limited Partner to withdraw capital from the Fund or to receive a distribution from the Fund upon the occurrence of any of the following circumstances:

(i) when any such withdrawal would result in a violation by the Fund or the General Partner of the securities or commodity laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the Fund or the General Partner;

(ii) when any securities exchange or organized interdealer market on which a significant portion of the Fund's portfolio securities or other assets is regularly traded or quoted is closed (other than for holidays) or trading thereon has been suspended or restricted;

(iii) whenever the General Partner determines that disposal of any assets of the Fund or other transactions involving the sale, transfer or delivery of funds, securities or other assets in the ordinary course of the Fund's business is not reasonably practicable without being detrimental to the interests of the withdrawing or remaining Limited Partners;

(iv) whenever the General Partner, in its sole discretion, determines that it is necessary or desirable for the Fund to retain any amount otherwise withdrawable or distributable to pay, or to establish or supplement a reserve for the payment of, any liability of the Fund, whether known or unknown, fixed, liquidated, contingent or other;

(v) if, for any reason, it is not reasonably practicable to make an accurate and timely determination of the net value of the Fund's assets; or

(vi) if any event has occurred which calls for the termination of the Fund.

Notice of any suspension will be given to any Limited Partner who has submitted a withdrawal request and to whom full payment of the withdrawal proceeds has not yet been remitted. If a withdrawal request is not rescinded by a Limited Partner following notification of a suspension, the withdrawal will generally be effected as of the last day of the fiscal quarter in which the suspension is lifted, on the basis of the net asset value of the Fund's assets at that time.

Distributions in Cash or in Kind. Although the General Partner presently intends that all withdrawal distributions will be made in cash, the General Partner has discretion to make withdrawal distributions partly or entirely in Securities or other assets of the Fund.

ALLOCATION OF PROFITS AND LOSSES

Capital Accounts

At the end of each Accounting Period[1] of the Fund, any Net Capital Appreciation[2] or Net Capital Depreciation[3] of the Fund will be allocated to all Partners (including the General Partner) in proportion to each Partner's opening Capital Account balance for such period (the Partner's "***Fund Percentage***"). Upon any capital withdrawal by a Limited Partner, a Performance Allocation will be made to the General Partner as to the amount withdrawn, on the terms and conditions described below under "Performance Allocation" (page 25). The General Partner will share the Performance Allocation with the Sub-Advisor under the Sub-Advisory Agreement, though the total Performance Allocation payable by a Limited Partner will not be affected.

The Limited Partnership Agreement provides that the General Partner may amend the Limited Partnership Agreement relating to the Performance Allocation so that it conforms to any applicable requirements of the SEC, the Internal Revenue Service and other regulatory authorities or self-regulatory organizations, so long as the amendment does not cause the Performance Allocation to exceed the amount that would be charged under the calculation method described under "Performance Allocation" in this Memorandum (see page 25).

Performance Allocation

At the end of each fiscal year, the General Partner will be allocated (the "***Performance Allocation***") 22% of each Limited Partner's share of the net realized and unrealized appreciation in the value of Fund assets for such fiscal year ("***Net Capital Appreciation***"). However, the Performance Allocation will be based only on Net Capital Appreciation in excess of a 6.0% (annualized) return for the fiscal year (the "***Hurdle Rate***"). In determining whether the Limited Partner's share of Net Capital Appreciation has exceeded the Hurdle Rate, any Net Capital Depreciation allocated to the Limited Partner's Capital Account and carried forward from prior

[1] An "***Accounting Period***" refers to the following periods: The initial Accounting Period began upon the formation of the Fund. Each subsequent Accounting Period begins at the opening of business on the day after the close of the preceding Accounting Period. Each Accounting Period closes at the close of business on the first to occur of (i) the last day of each calendar month of the Fund, (ii) the date immediately prior to the effective date of the admission of a new Partner, (iii) the date immediately prior to the effective date of an increase in a Partner's capital contribution, (iv) the effective date of any withdrawal, (v) the date of a distribution or (vi) the date when the Fund dissolves.

[2] "***Net Capital Appreciation***" means the increase in the value of the Fund's net assets, including unrealized gains, from the beginning of each Accounting Period to the end of the Accounting Period.

[3] "***Net Capital Depreciation***" means the decrease in the value of the Fund's net assets, including unrealized losses, from the beginning of each Accounting Period to the end of the Accounting Period.

fiscal years will be subtracted from the Limited Partner's share of Net Capital Appreciation (in other words, the Performance Allocation will be subject to a "high water mark" provision).

Any Performance Allocation to be credited to the General Partner will reflect any net unrealized appreciation, as well as net realized gains and net investment income and expense, allocable to each Limited Partner. If a Limited Partner with unoffset Net Capital Depreciation (i.e. if the Limited Partner's Capital Account is below the Limited Partner's "high water mark") withdraws a portion of his investment in the Fund, the amount of unoffset Net Capital Depreciation will be reduced on a *pro rata* basis to reflect the reduction in investible capital of the Limited Partner. For example, if a Limited Partner has an unrecouped prior-year Net Capital Depreciation of $100 when the Limited Partner withdraws 40% of his aggregate Capital Accounts, the Limited Partner's unrecouped prior-year Net Capital Depreciation will be $60 after the withdrawal.

If a Limited Partner is permitted or required to withdraw in whole or in part from the Fund or to transfer all or part of his interest in the Fund as of a date other than the close of a fiscal year, the General Partner will receive a Performance Allocation with respect to the portion of such Limited Partner's Capital Account being withdrawn or transferred, as of the date of the withdrawal or the admission of a substituted Limited Partner, as applicable, subject to the same Hurdle Rate. The Hurdle Rate will be prorated if the measurement period is less than a full year. For example, if the measurement period is six months rather than one year, the Hurdle Rate will be 3.0% instead of 6.0%.

If a Limited Partner expressly consents (but not otherwise), the General Partner may change the percentage at which the Performance Allocation is calculated with respect to the Limited Partner, or the Hurdle Rate percentage. The General Partner may pay all or a portion of the Performance Allocation to third parties for services rendered in connection with the placement of interests in the Fund. If this occurs, it will not increase the Performance Allocation charged to a Limited Partner.

Valuation of Fund Assets

Important note: *The valuation guidelines stated in Section 3.6 of the Limited Partnership Agreement apply to a wide range of assets. The reader should not assume that the Fund will invest in any particular assets.*

For the purpose of valuing its assets, the Fund has adopted the provisions of FASB Accounting Standards Codification Topic (ASC) 820, "Fair Value Measurements and Disclosures" ("***FASB ASC 820-10***"), as in effect on the date of the Limited Partnership Agreement. *See Section 3.6 of the Limited Partnership Agreement.* To the extent that U.S. generally accepted accounting principles, consistently applied ("***GAAP***") are consistent with FASB ASC 820-10, GAAP will also be applied in valuing Fund assets, as shall the valuation standards summarized below to the extent those standards are not inconsistent with FASB ASC 820-10 or GAAP. The General Partner nevertheless shall have the right to rely in good faith on valuations provided to the Fund by prime brokers (if any), other brokers, banks and other custodians with respect to Fund assets held by such parties.

SIGNIFICANT LIMITED PARTNERSHIP AGREEMENT PROVISIONS

Term and Dissolution

The Fund will terminate on the earliest of (i) December 31, 2099 or (ii) a determination by the General Partner that the Fund should be dissolved.

The Fund may be dissolved at any time by the General Partner, whereupon its affairs will be wound up by the General Partner. The complete withdrawal, dissolution or bankruptcy of the General Partner will automatically dissolve the Fund, whereupon the affairs of the Fund will be promptly wound up by the General Partner or, if the General Partner is unavailable, the person previously designated by the General Partner or, if no person has been previously designated by the General Partner, the person selected by a majority in interest of the Capital Accounts of the Limited Partners. Such person will take all steps necessary or appropriate to wind up the affairs of the Fund as promptly as practicable.

Neither the admission of partners nor the withdrawal, bankruptcy, death, dissolution or incapacity of any Limited Partner will dissolve the Fund.

Death, Bankruptcy, Incapacity, etc. of a Partner

The legal representative of a Limited Partner who has died, become disabled, been adjudicated incompetent, been terminated or declared bankrupt, become insolvent or been dissolved will succeed to such Limited Partner's interest in the Fund. However, the legal representative of the Limited Partner will not be admitted as a Limited Partner unless the General Partner consents in its sole discretion.

Amendment of the Limited Partnership Agreement

The Limited Partnership Agreement may be modified or amended at any time by the written approval of Partners having in excess of 50% of the Fund Percentages of the Partners (which may be obtained by negative consent) and the written approval of the General Partner. Notwithstanding the foregoing, the Limited Partnership Agreement may also be amended by the General Partner at any time, without the consent of the Limited Partners, in any manner that does not adversely affect any Limited Partner, including, without limitation, (i) reflect changes validly made in the Limited Partners of the Fund and the Capital Contributions and Fund Percentages of the Partners; (ii) reflect a change in the name of the Fund; (iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Fund as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or foreign jurisdiction or ensure that the Fund will not be treated other than as a partnership for federal income tax purposes; (iv) make a change that, insofar as reasonably appears to the General Partner at the time of such amendment, does not and will not adversely affect the Limited Partners in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in the Limited Partnership Agreement that would be inconsistent with any other provision of the Limited Partnership Agreement or to make any other provisions with respect to matters or questions arising under the Limited Partnership

Agreement that will not be inconsistent with the provisions of the Limited Partnership Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (vi) make a change that is necessary or desirable to satisfy any requirements, regulations or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners, or that is required or contemplated by the Limited Partnership Agreement; (vii) make a change in any provision of the Limited Partnership Agreement that requires any action to be taken by or on behalf of the General Partner or the Fund pursuant to applicable law if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required; (viii) prevent the Fund or the General Partner from, in any manner, being deemed an "investment company" subject to the Investment Company Act; (ix) make a change that is required or desirable to comply with changes in generally accepted accounting or valuation principles or practices if the Fund is required to comply with such changes or the General Partner, in its sole discretion, deems it advisable for the Fund to do so; or (x) make any other amendments similar to the foregoing. In addition, the General Partner may adopt any other amendment to the Limited Partnership Agreement, without the consent of the Limited Partners, provided that (A) each Limited Partner receives at least 30 days' prior written notice of the amendment and (B) each Limited Partner is permitted to withdraw all or part of such Partner's Capital Account, without any penalty, prior to the effective date of the amendment. Except as may be required by law, the General Partner need not give notice to any Limited Partner of any amendment adopted solely by the General Partner.

See Section 7.3 of the Limited Partnership Agreement.

Transfer of Interests

A Partner may not assign or pledge its interest in the Fund in whole or in part, except by operation of law, nor substitute for itself as a Partner any other person, without the prior written consent of the General Partner, which may be withheld in its sole discretion.

See Article V of the Limited Partnership Agreement.

Voting

Limited Partners have no voting rights with respect to any matters pertaining to the Fund, other than the right to vote on amendments to the Limited Partnership Agreement when such vote is required by the Limited Partnership Agreement or by law.

Limitation of Liability of Limited Partners

A Limited Partner is liable for the debts and obligations of the Fund only to the extent of the balance of its Capital Account in the Fund in the Accounting Period to which such debts and obligations are attributable.

Liability and Indemnification

The Limited Partnership Agreement provides that none of the General Partner, the General Partner's members, their respective partners, officers, directors, stockholders or agents, or any other entity who serves at the request of the General Partner on behalf of the Fund as an officer, director, partner, employee or agent of any other entity will be liable for any loss or cost arising out of, or in connection with, any act or activity undertaken (or omitted to be undertaken) in fulfillment of any obligation or responsibility under the Limited Partnership Agreement, including any such loss or cost sustained by reason of any investment or the sale or retention of any security or other asset of the Fund; provided that any person exculpated from liability will not be exculpated from any liability arising from losses caused by its bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds by such person.

The General Partner, its members, their respective officers, directors, agents, stockholders or partners, and any other person who serves at the request of the General Partner on behalf of the Fund as an officer, director, employee, partner or agent of any other entity (in each case, an "***Indemnitee***"), will be indemnified and held harmless by the Fund to the fullest extent legally permissible under the laws of the State of Delaware, as amended from time to time, from and against any and all loss, liability and expense (including without limitation judgments, fines, amounts paid or to be paid in settlement and reasonable attorneys' fees) incurred or suffered in connection with the performance of their responsibilities to the Fund; provided that any person entitled to be indemnified will not be indemnified or held harmless for any loss, liability or expense resulting from its fraud, gross negligence or willful misconduct. The General Partner may also elect to have the Fund purchase insurance to insure the General Partner or any other Indemnitee against liability for any breach or alleged breach of its fiduciary responsibilities.

The Limited Partnership Agreement expressly provides that its liability limitations and indemnification provisions of the Limited Partnership Agreement will not be interpreted either (1) to limit in any way the fiduciary duty owed at any time to the Fund or its Partners by the Investment Manager or other investment adviser of the Fund, including but not limited to the General Partner in its status as the Investment Manager or other investment adviser of the Fund during any period when the General Partner is serving as such; or (2) as a waiver by any person of compliance by the General Partner or Investment Manager with any applicable provision of the securities laws of the United States or any state, the Investment Advisers Act of 1940, or any other practice contrary to the provisions of section 215 of the Investment Advisers Act of 1940 or analogous state laws or regulations.

See Section 2.4 of the Limited Partnership Agreement.

Reports to Partners

An independent accounting firm, selected by the General Partner but at Fund expense, will audit the Fund's books and records as of the end of each fiscal year. Unless an audit is then required by law or regulation, however, the General Partner may in good faith elect not to have the Fund's financial statements audited, in which case all references to "audited" financial statements in the Memorandum shall refer instead to the Fund's unaudited year-end financial

statements. Within 120 days after the end of each fiscal year, the Fund will prepare and mail to each Limited Partner a copy of the audited financial statements prepared for the Fund.

If the Fund's first fiscal year is less than a full twelve months, and the Fund is not otherwise required by law or regulation to prepare audited financial statements for the short year, the Fund may postpone its first audit until the end of the following fiscal year. In that case, the audit will also cover the short first fiscal year of the Fund.

Within 30 days after the end of each quarter (or more frequently, in the General Partner's discretion), the Fund will provide each Partner with an unaudited performance summary. The Fund reserves the right to make interim reports available solely in electronic form on the web site of the General Partner.

At the end of each fiscal year, each Partner will be furnished certain tax information for the preparation of its tax returns. The Fund will provide to tax-exempt Limited Partners accounting information required by such entities to report "unrelated business taxable income" ("***UBTI***"), if any, for income tax purposes.

Except as may be required by law, Limited Partners will not be entitled at any time to receive information about specific portfolio positions held or previously held by the Fund.

Investments by General Partner

The members of the General Partner, including certain of its affiliates, associates or employees, may invest their own funds into the Fund, either directly or through the General Partner, and such investments may or may not be subject to the Performance Allocation or Management Fee. The General Partner or its principal intends to maintain an investment in the Fund, though no such investment is required.

See Section 3.13 of the Limited Partnership Agreement.

TAXATION

The following is a summary of certain U.S. federal income and other tax considerations related to the purchase, ownership and disposition of Interests by a Limited Partner that is a U.S. person (as defined below). The discussion is based upon the Code, Treasury regulations promulgated thereunder (the "***Regulations***"), judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion does not address all of the tax consequences that may be relevant to a particular investor in light of such investor's specific circumstances, or to certain categories of investors subject to special treatment under U.S. federal income tax laws (such as foreign persons, financial institutions, insurance companies, dealers in securities or currencies, persons that have a functional currency that is not the U.S. dollar, persons that have elected "mark-to-market" accounting, or persons that hold their Interest through a partnership or other entity which is a pass-through entity for U.S. federal income tax purposes). This discussion is limited to Limited Partners that hold their Interests as

capital assets (within the meaning of Section 1221 of the Code). No ruling has been or will be sought from the IRS or any other federal, state or local agency with respect to any of the tax issues affecting the Fund, and counsel to the Fund has not rendered and will not render any legal opinion regarding any tax consequence relating to the Fund or any investment in the Fund. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects described below. Prospective investors should consult their tax advisors concerning the application of the U.S. federal income tax laws to their particular situations, as well as any consequences of the purchase, ownership and disposition of Interests arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a "***U.S. person***" means a beneficial owner of Interests that, for U.S. federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (d) a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Regulations to be treated as a domestic trust. If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Interests, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership.

Circular 230

Any discussion of U.S. federal tax issues set forth in this Memorandum was written in connection with the promotion and marketing of the Interests by the Fund and the General Partner. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any U.S. federal tax penalties that may be imposed on such person. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

Tax Status of the Fund

The General Partner expects that, for U.S. federal income tax purposes, the Fund will be treated as a partnership and not as an association or publicly-traded partnership taxable as a corporation. To the extent, if any, that the Fund invests its assets with another investment partnership or similar investment vehicle (an "***Investment Fund***"), the Fund intends, but is not obligated, to invest in Investment Funds that are U.S. entities treated as partnerships and not as associations or publicly-traded partnerships taxable as corporations for U.S. federal income tax purposes. No assurance can be given, however, that the IRS will not challenge the classification of the Fund or any Investment Fund as a partnership or that a court would not sustain such challenge. If, for any reason, the Fund or an Investment Fund were treated as an association or publicly traded partnership taxable as a corporation, (i) in the case of the Fund or an Investment Fund that is a U.S. entity, such entity would be subject to U.S. federal income tax on its taxable income at regular corporate income tax rates, without a deduction for any distributions to its

investors, thereby materially reducing the amount of cash available for distribution to such investors (including, in the case of the Fund, to Limited Partners) and (ii) in the case of an Investment Fund that is not a U.S. entity, an investment in such entity would constitute an investment in a non-U.S. corporation potentially subject to certain special U.S. federal income tax regimes (not detailed below). In addition, capital gains and losses, and other income and deductions of such entity would not be passed through to its investors, and investors in such entities would be treated as shareholders of a corporation for U.S. federal income tax purposes. The following discussion assumes that the Fund and each Investment Fund will be classified as a partnership for U.S. federal income tax purposes, and that the Fund will be treated as a partner in each Investment Fund.

Although the General Partner does not intend that a material portion of Fund assets will be invested with other investment managers (including Investment Funds), the Limited Partnership Agreement nevertheless authorizes the General Partner to invest Fund assets indirectly in this manner. For this reason, unless otherwise indicated, references in the following discussion of the U.S. federal income tax consequences of Fund investments, activities, income, gain, and loss include references to the investments, activities, income, gain, and loss attributable to the Fund as a result of the Fund's direct investments or indirectly attributable to the Fund as a result of the Fund investing its assets with other investment managers, including Investment Funds. The reader should not assume that the Fund's activities, directly or indirectly, will include any or all of the investments or other transactions discussed below.

Tax Treatment of Limited Partners on Profits and Losses of the Fund

The Fund, as an entity, will not be subject to U.S. federal income tax. Rather, each Limited Partner, in computing its U.S. federal income tax liability for a taxable year, will be required to take into account its allocable share of all items of Fund income, gain, loss, deduction, expenditure and credit (including the Fund's allocable share of all items of income, gain, loss, deduction, expenditure and credit of any Investment Fund) for the taxable year of the Fund ending with or within such Limited Partner's taxable year, regardless of whether such Limited Partner has received any distributions from the Fund. The characterization of an item of Fund income or loss for a Limited Partner generally will be determined at the Fund level rather than at the Limited Partner level. Similarly, the characterization of an item of any Investment Fund income or loss for the Fund generally will be determined at the Investment Fund level rather than at the Fund level. The General Partner does not anticipate that the Fund will make distributions, other than in connection with a Partner's withdrawal. Accordingly, each Limited Partner should have alternative sources of cash from which to pay its U.S. federal income tax liability or be prepared to withdraw such amounts from the Fund (if then permitted), as the tax liability related to such allocated income and gain may exceed distributions to such Limited Partner for a taxable year.

For U.S. federal income tax purposes, a Limited Partner's allocable share of items of Fund income, gain, loss, deduction, expenditure and credit will be determined as provided by the Limited Partnership Agreement, unless such allocations do not have "substantial economic effect" or are not in accordance with the Limited Partner's interests in the Fund. Similarly, the Fund's allocable share of items of Investment Fund income, gain, loss, deduction, expenditure and credit will be determined as provided by the partnership agreement or other operating

agreement of the applicable Investment Fund, unless such allocations do not have "substantial economic effect" or are not in accordance with the Fund's interests in the Investment Fund. Under the Limited Partnership Agreement, items of Fund income, gain, loss, deduction, expenditure and credits are generally allocated in proportion to the Limited Partners' Capital Account balances. The General Partner believes that the allocations under the Limited Partnership Agreement should have substantial economic effect or should be viewed as in accordance with the Limited Partners' interests in the Fund. No assurance can be given, however, that such allocations (or the allocations by an Investment Fund to the Fund, which will flow through to the Limited Partners, as described above) will be respected for tax purposes. If any such allocations were successfully challenged by the IRS, the redetermination of the allocations to a particular Limited Partner for U.S. federal income tax purposes could be less favorable than the allocations to such Limited Partner set forth in the Limited Partnership Agreement (or applicable Investment Fund Agreement).

Adjusted Tax Basis for an Interest

For U.S. federal income tax purposes, a Limited Partner's adjusted tax basis for its Interest generally will be equal to the amount of its initial capital contribution and will be increased by (a) any additional capital contributions made by such Limited Partner and (b) such Limited Partner's allocable share of Fund taxable and tax-exempt income and gain, and the amount of any constructive contributions resulting from an increase in such Limited Partner's allocable share of the Fund's liabilities (including the Fund's allocable share of any Investment Fund's liabilities). A Limited Partner's adjusted tax basis for its Interest will be decreased, but not below zero, by such Limited Partner's allocable share of (x) items of Fund deduction, expense and loss and (y) the amount of cash and the adjusted tax basis of any property (other than cash) distributed by the Fund to such Limited Partner, and the amount of any constructive distributions resulting from a reduction in such Limited Partner's allocable share of the Fund's liabilities (including the Fund's allocable share of any Investment Fund's liabilities).

Fund Distributions

Distributions of cash or property by the Fund with respect to an Interest (other than liquidating distributions, as discussed below) generally will not be taxable to a Limited Partner. Instead, such distributions will reduce, but not below zero, the Limited Partner's adjusted tax basis in the Interest held by such Limited Partner. If a Limited Partner receives a cash distribution (including a constructive distribution resulting from a reduction in such Limited Partner's allocable share of the Fund's liabilities (including the Fund's allocable share of any Investment Fund's liabilities)) in an amount in excess of the Limited Partner's adjusted tax basis in its Interest, such excess generally will be taxable to the Limited Partner as gain from the sale or exchange of its Interest, and long-term capital gain if such Limited Partner has held its Interest for more than one year. Allocations of Fund income will increase a Limited Partner's tax basis in its Interest at the end of the taxable year. Thus, cash distributions made during the taxable year could result in taxable gain to a Limited Partner even though no gain would result if the same cash distributions were made at the end of the taxable year.

A Limited Partner will recognize gain or loss for U.S. federal income tax purposes on a complete liquidation of its Interest equal to the difference, if any, between the cash received

upon such complete liquidation (including any constructive distribution resulting from a reduction in such Limited Partner's allocable share of the Fund's liabilities, including the Fund's allocable share of any Investment Fund liabilities) and the Limited Partner's adjusted tax basis attributable to such Limited Partner's Interest. For this purpose, a Limited Partner's adjusted tax basis in its Interest includes any adjustment to such adjusted tax basis as a result of such Limited Partner's distributive share of the Fund income or loss for the year of such complete withdrawal or sale or exchange. Any gain or loss recognized with respect to such complete withdrawal or sale or exchange generally will be treated as capital gain or loss, except that such gain will be treated as ordinary income to the extent the proceeds of the complete withdrawal or sale or exchange are attributable to such Limited Partner's allocable share of the Fund's "unrealized receivables" (including, for this purpose, any accrued but unpaid "market discount," as discussed below, with respect to any securities held by the Fund) or certain inventory, as defined in Section 751 of the Code. Any capital gain or loss recognized on a complete withdrawal or a sale or exchange of an Interest will be long-term capital gain or loss if such Interest has been held by the Limited Partner for more than one year.

Limitations on Deductibility of Fund Losses

A Limited Partner is entitled to deduct its allocable share of Fund losses, if any, only to the extent of such Limited Partner's adjusted tax basis in its Interest as of the end of the Fund's taxable year in which such loss occurred, and the recognition of any excess would be deferred until such time as the recognition of such loss would not reduce the Limited Partner's adjusted tax basis in its Interest below zero.

In addition, individuals and certain closely-held corporations are allowed to deduct their allocable share of Fund losses, if any, for U.S. federal income tax purposes, only to the extent such Limited Partner is "at risk" with respect to its Interest as of the end of the Fund's taxable year in which such loss occurred. The amount for which a Limited Partner is "at risk" with respect to its Interest generally is equal to its adjusted tax basis for such Interest, less any amounts borrowed (i) in connection with its acquisition of such Interest for which the Limited Partner is not personally liable and for which it has pledged no property other than its Interest, (ii) from persons who have a proprietary interest in the Fund and from certain persons related to such persons, or (iii) for which the Limited Partner is protected against loss through nonrecourse financing, guarantees or similar arrangements. To the extent that a Limited Partner's allocable share of Fund losses is not allowed because such Limited Partner has an insufficient amount at risk in the Fund, such disallowed losses may be carried over by the Limited Partner to subsequent taxable years and will be allowed as a deduction (subject to any other applicable limitations) if and to the extent of the Limited Partner's at risk amount in subsequent taxable years.

Treatment of Income and Loss Under the Passive Activity Loss Rules

The Code restricts individuals, certain non-corporate taxpayers and certain closely-held corporations from deducting losses from a "passive activity" against certain income that is not derived from a passive activity, such as salary or other earned income, active business income and "portfolio income" (*i.e.*, interest, dividends and non-business capital gains). The investment activities of the Fund will not constitute a "passive activity," and therefore, a Limited Partner's

passive activity losses (as defined for U.S. federal income tax purposes) from other sources generally will not be deductible against such Limited Partner's allocable share of Fund items of income or gain.

Limited Deduction for Certain Expenses

Under the Code, non-corporate taxpayers may deduct "miscellaneous itemized deductions" (which include investment expenses) only to the extent such deductions exceed, in the aggregate, 2% of a taxpayer's adjusted gross income. In addition, the Code further restricts the ability of individuals with adjusted gross income in excess of a specified amount (the "***AGI Threshold***") to deduct such miscellaneous itemized deductions. Under this limitation, investment expenses in excess of 2% of the taxpayer's adjusted gross income may only be deducted to the extent such excess expenses, when combined with certain of the taxpayer's other miscellaneous deductions, exceed 3% of the taxpayer's adjusted gross income in excess of the AGI Threshold.

The Fund may be treated as trader or as an investor for U.S. federal income tax purposes. If the General Partner determines that the Fund is an investor for U.S. federal income tax purposes, the Fund will treat the Management Fee, as well as the other ordinary expenses of the Fund (including interest paid or accrued by the Fund), as investment expenses, subject to the 2% floor. If, however, the General Partner determines that the Fund is a trader for U.S. federal income tax purposes, the Fund will treat the Management Fee, as well as the other ordinary expenses of the Fund (including interest paid or accrued by the Fund), as ordinary business deductions not subject to the 2% floor. Even if the General Partner determines that the Fund is a trader, the IRS could contend that the Fund should be characterized as an investor and that such expenses are subject to the aforementioned limitations on deductibility.

Limitation on Deductibility of Interest on Investment Indebtedness

Limited Partners that are individuals or other non-corporate taxpayers are allowed to deduct interest paid or accrued by the Fund on indebtedness (so-called "investment interest") only to the extent of each such Limited Partner's net investment income for the taxable year. A Limited Partner's net investment income generally is the excess, if any, of the Limited Partner's investment income from all sources (which generally is gross income from property held for investment) over investment expenses from all sources (which generally are non-interest deductions allowed that are directly connected with the production of investment income). Investment income excludes net capital gain attributable to the disposition of property held for investment (and therefore would not include any capital gains of the Fund allocated to the Limited Partner) and any qualified dividend income, unless the Limited Partner elects to pay tax on such gain at ordinary income rates.

To the extent that a Limited Partner's allocable share of Fund investment interest is not allowed as a deduction because the Limited Partner has insufficient net investment income, such disallowed investment interest may be carried over by the Limited Partner to subsequent taxable years and will be allowed if and to the extent of the Limited Partner's net investment income in subsequent years. If a Limited Partner borrows to finance the purchase of Interests, any interest paid or accrued on the borrowing will be investment interest that is subject to these limitations. Because the amount of a Limited Partner's allocable share of investment interest that is subject to this limitation will depend on the Limited Partner's aggregate investment interest and net

investment income from all sources for any taxable year, the extent, if any, to which Fund investment interest will be disallowed under this limitation will depend upon each Limited Partner's particular circumstances.

Organizational and Syndication Expenses

Organizational expenses of the Fund are not deductible currently, but may, at the election of the Fund, be amortized over a period of 180 months. Syndication expenses of the Fund (*i.e.*, expenditures made in connection with the marketing and issuance of interests, including placement fees) are neither deductible nor amortizable.

Nature of Investments

As discussed above under "Investment Objectives and Strategies," the Fund will engage in a wide variety of investments, which may include sophisticated financial and derivative instruments, the proper tax treatment of which may not be entirely free from doubt. In addition, the investment practices of the Fund generally may be subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the timing as to when a purchase or sale of stock or securities is deemed to occur, and/or (vi) adversely alter the characterization of certain complex financial transactions. The following discussion is a summary of material U.S. federal income tax consequences to taxpayers generally of certain of the investments and transactions that the Fund (directly or indirectly) may make or enter into. The U.S. federal income tax consequences associated with these and other investments will depend upon the specific facts and circumstances associated with, and the specific terms of, such investments and transactions. The following discussion is not intended to describe the tax consequences of any specific investment of the Fund.

General. Subject to the treatment of certain currency exchange gains and losses and certain other transactions giving rise to ordinary income or loss, the Fund expects that its gains and losses from its investments (and its allocable share of the gains and losses of each Investment Fund) will be capital gains and losses. These capital gains and losses may be long-term or short-term, depending, in general, upon the length of time that the Fund (or applicable Investment Fund) maintains a particular investment position and, in certain cases, upon the nature of the transaction. Property held for more than one year generally will be eligible for long-term capital gain treatment (See "Tax on Capital Gains and Losses," below).

Interest (Including Original Issue Discount and Market Discount). Limited Partners generally will be taxable on their allocable share of the Fund's interest income (including the Fund's allocable share of the interest income of each Investment Fund) at ordinary income tax rates when such amounts are included in the Fund's taxable income under its regular method of tax accounting. In addition, the Fund (directly or indirectly) may hold debt instruments with original issue discount ("***OID***") for U.S. federal income tax purposes. In such case, a Limited Partner will be required to include its allocable share of the amount of OID accrued with respect to such debt instruments on a constant yield to maturity basis even though the receipt of such

amounts may occur in a subsequent taxable year. The Fund (directly or indirectly) may also acquire debt instruments having market discount (a "***market discount bond***"). Upon the disposition of a market discount bond, the Fund would be required to treat gain realized on such disposition as interest income to the extent of the market discount that accrued on the instrument during the period such instrument was held by the Fund (or applicable Investment Fund), unless the Fund (or applicable Investment Fund) elected to include market discount in income as such market discount accrued.

Tax on Capital Gains and Losses. The U.S. federal income tax rate for non-corporate taxpayers on adjusted net capital gain is lower than the tax rate applicable to ordinary income. (For corporate taxpayers, the rate is the same for both types of taxable income, as discussed below.) Adjusted net capital gain generally is the excess of net long-term capital gain (the net gain on capital assets held for more than one year) over net short-term capital loss (the net loss on capital assets held for one year or less). Net short-term capital gain (the net gain on assets held for one year or less) generally is subject to tax at the same U.S. federal income rates as ordinary income. Capital losses are deductible by non-corporate taxpayers only to the extent of capital gains for the taxable year plus $3,000, and any excess capital loss may be carried forward indefinitely by non-corporate taxpayers. For corporate taxpayers, capital gains are subject to tax at the same U.S. federal income rates as ordinary income. Corporate taxpayers generally may deduct capital losses only to the extent of capital gains for the taxable year, and generally may carry capital losses back three years and forward five years.

Qualified Dividend Income. On certain conditions, qualified dividend income may be subject to U.S. federal income tax at lower rates than apply to ordinary income. In general, qualified dividend income consists of dividends (including constructive dividends) received from U.S. corporations and from certain foreign corporations. Qualified dividend income does not include payments "in lieu of" dividends received from stock lending transactions or dividends received on stock to the extent the taxpayer is obligated to make related payments with respect to substantially similar or related property (*e.g.*, a short sale of such stock).

Non-U.S. Currency Gains or Losses. If the Fund (directly or indirectly) makes an investment or obtains financing denominated in a currency other than the U.S. dollar, the Fund may recognize gain or loss attributable to fluctuations in such currency relative to the U.S. dollar. The Fund may also recognize gain or loss on such fluctuations occurring between the times it obtains and disposes of a non-U.S. currency, between the times it accrues and collects income denominated in a non-U.S. currency, or between the times it accrues and pays liabilities denominated in a non-U.S. currency. Such gains or losses generally will be treated as ordinary income or loss.

Income from Investments in Non-U.S. Corporations. The Fund (directly or indirectly) may invest in non-U.S. corporations that could be classified as "passive foreign investment companies" or "controlled foreign corporations" (each, as defined for U.S. federal income tax purposes). For U.S. federal income tax purposes, these investments may, among other things, cause a Limited Partner to recognize taxable income without a corresponding receipt of cash, to incur an interest charge on taxable income that is deemed to have been deferred and/or to recognize ordinary income that would have otherwise been treated as capital gains.

Straddles. The Code contains special rules which apply to "straddles," defined generally as the holding of "offsetting positions with respect to personal property." In general, certain positions will be treated as offsetting if there is a substantial diminution in the risk of loss from holding one position by reason of holding one or more other positions. If two (or more) positions constitute a straddle, recognition of a realized loss from one position must be deferred to the extent of unrecognized gain in an offsetting position. In addition, long-term capital gain may be re-characterized as short-term capital gain and short-term capital loss as long-term capital loss. Interest and other carrying charges allocable to personal property that is part of a straddle are not currently deductible but instead must be capitalized. For purposes of applying the straddle rules, if a Limited Partner takes into account gain or loss with respect to a position held by the Fund (directly or indirectly), the Limited Partner will be treated as holding the Fund's position, except as otherwise provided in the Regulations. Accordingly, positions held by the Fund (directly or indirectly) may limit the deductibility of realized losses sustained by a Limited Partner with respect to positions held for such Limited Partner's own account or through other investment vehicles, and positions held by a Limited Partner for such Limited Partner's own account or through other investment vehicles may limit its ability to deduct realized losses sustained by the Fund (directly or indirectly).

Alternative Minimum Tax

In certain circumstances, a taxpayer may be subject to an alternative minimum tax in addition to regular U.S. federal income tax. A Limited Partner's potential alternative minimum tax liability may be affected by reason of an investment in the Fund. The extent, if any, to which the alternative minimum tax applies will depend on each Limited Partner's particular circumstances for each taxable year.

Tax-Exempt Investors

In general, qualifying tax-exempt organizations, including pension and profit-sharing plans, are exempt from U.S. federal income taxation. This general exemption from tax does not apply to the unrelated business taxable income ("***UBTI***") of a tax-exempt organization. UBTI includes income from an unrelated trade or business and income from property as to which there is acquisition indebtedness. The Fund (directly or indirectly) may borrow funds or otherwise incur indebtedness in order to conduct its investment activities and to pay expenses. If the Fund (directly or indirectly) incurs any "acquisition indebtedness" with respect to its investments, a Tax-Exempt Investor would recognize UBTI under the debt-financed income rules of Section 514 of the Code with respect to all or a portion of the income derived from such investments. In addition, a Tax-Exempt Investor may recognize UBTI with respect to any fees actually or deemed to be received by the Fund or any Investment Fund.

Each Tax-Exempt Investor should consult its tax advisor regarding the tax consequences of an investment in the Fund, including the potential recognition of UBTI as a result of the Fund's direct or indirect borrowing activities.

Reportable Transactions

A participant in a "reportable transaction" is required to disclose its participation in such transaction by filing IRS Form 8886 ("***Reportable Transaction Disclosure Statement***"). In

addition, a "material advisor" with respect to such transaction is required to (i) maintain a list containing certain information with respect to such transaction (including the participants with respect to whom the material advisor acted in such capacity) and (ii) file an information return that identifies and describes the transaction and any potential tax benefits expected to result from the transaction. The failure to comply with such rules can result in substantial penalties.

The General Partner cannot predict whether any of the Fund's transactions (directly or indirectly) will subject it, the Fund or any of the Limited Partners to the aforementioned requirements. However, if the General Partner (or any material advisor) determines that any such transaction causes either of them or the Fund to be subject to the aforementioned requirements, the General Partner will, and will cause the Fund to, fully comply with such requirements. Prospective investors should consult with their tax advisors regarding the applicability of these rules to their investment in the Fund.

Reports to Partners

The Fund will provide Schedule K-1s to Limited Partners as soon as practicable after receipt of all of the necessary information. The Fund may not be able to provide final Schedule K-1s to Limited Partners for any given taxable year until after April 15 of the following year. Accordingly, Limited Partners should be prepared to obtain extensions to the initial due date for their income tax returns at the federal, state and local level.

Fund Tax Returns and Audits

The tax treatment of Fund-related items generally is determined at the Fund level rather than at the Limited Partner level and each Limited Partner is required to treat Fund items on its U.S. federal income tax returns consistently with the treatment of the items on the Fund's tax return, as reflected on the Schedule K-1s, unless such Limited Partner files a statement with the IRS disclosing the inconsistency. The IRS may audit the Fund tax returns at the Fund level in a single proceeding rather than separate proceedings with each Limited Partner. The General Partner, as the "***Tax Matters Partner***" for the Fund, would represent the Fund at any such audit, and generally has considerable authority to make decisions affecting the tax treatment and procedural rights of all Limited Partners. In addition, the General Partner generally may enter into settlement agreements that bind the Limited Partners (unless, under certain circumstances, a Limited Partner affirmatively acts to contest the proposed adjustments under such settlement agreement on such Limited Partner's own behalf), and generally have the authority to extend the statute of limitations relating to all Limited Partners' tax liabilities with respect to the Fund. There can be no assurance that the Fund's tax return will not be audited by the IRS or that no adjustments to such tax returns will be made as a result of such an audit.

Foreign Taxes and Foreign Tax Credits

Certain dividends and interest directly or indirectly received by the Fund from sources within foreign countries may be subject to withholding taxes imposed by such countries. The Fund also may be subject to capital gains taxes in some of the foreign countries where it purchases and sells securities. Tax treaties between certain countries and the United States may reduce or eliminate such taxes. It is impossible to predict the rate(s) of foreign taxes the Fund

will pay since the amount of the Fund's assets to be invested in various countries from time to time, and the countries in which those investments will occur, are not known.

Limited Partners will be informed by the General Partner of their proportionate share of the foreign taxes paid by the Fund which they will be required to include in their income. The Limited Partners generally will be entitled to claim either a credit (subject to the limitations discussed below and provided that, in the case of dividends, the foreign stock is held for the requisite holding period) or, if they itemize their deductions, a deduction (subject to the limitations generally applicable to deductions) for their share of such foreign taxes in computing their federal income taxes. A Limited Partner that is tax-exempt ordinarily will not benefit from such a credit or deduction.

Generally, a credit for foreign taxes may not exceed the Partner's federal tax (before the credit) attributable to its total foreign source taxable income. A Limited Partner's share of the Fund's dividends and interest from non-U.S. securities generally will qualify as foreign source income. Generally, the source of gain and loss realized upon the sale of personal property (such as securities) will be based on the residence of the seller. In the case of a partnership (the Fund's expected classification for U.S. income tax purposes), the determining factor is the residence of the Partner. Thus, absent a tax treaty to the contrary, the gains and losses from the sale of securities allocable to a Partner that is a U.S. resident generally will be treated as having been derived from U.S. sources even though the securities are sold in foreign countries. For purposes of the foreign tax credit limitation calculation, investors entitled to the lower tax rate applicable to qualified dividends and long term capital gains must adjust their foreign tax credit limitation calculation to take into account the preferential tax rate on such income to the extent it is derived from foreign sources. Certain currency fluctuation gains, including fluctuation gains from foreign currency denominated debt securities, receivables and payables, will also be treated as ordinary income derived from U.S. sources.

The limitation on the foreign tax credit is applied separately to foreign source passive income, such as dividends and interest. In addition, for foreign tax credit limitation purposes, the amount of a Partner's foreign source income is reduced by various deductions that are allocated and/or apportioned to such foreign source income. One such deduction is interest expense, a portion of which generally will reduce the foreign source income of any Partner who owns (directly or indirectly) foreign assets. For these purposes, foreign assets owned by the Fund will be treated as owned by the investors in the Fund and indebtedness incurred by the Fund will be treated as incurred by investors in the Fund.

Because of these limitations, a Limited Partner may be unable to claim a credit for the full amount of the Limited Partner's proportionate share of foreign taxes paid by the Fund.

State and Local Taxes

A Limited Partner may be subject to tax return filing obligations and income, franchise and other taxes in state or local jurisdictions in which the Fund operates or is deemed to operate, as well as in such Limited Partner's own state or locality of residence or domicile. In addition, the Fund itself may be subject to tax liability in certain jurisdictions in which it operates or is deemed to operate. Furthermore, a Limited Partner may be subject to tax treatment in such

Limited Partner's own state or locality of residence or domicile different from that described above with respect to its Interest. Prospective investors should consult their tax advisors regarding the possible applicability of state or local taxes to an investment in the Fund.

The foregoing discussion should not be considered to describe fully the U.S. federal, state, local and other tax consequences of an investment in the Fund. Each prospective investor in the Fund should consult its tax advisor regarding the U.S. federal, state, local and other tax consequences of an investment in the Fund in light of their particular circumstances.

CERTAIN CONSIDERATIONS FOR ERISA PLANS

CIRCULAR 230 NOTICE - THE FOLLOWING NOTICE IS BASED ON 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 ADVISOR.

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("***ERISA***") IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE FUND AND THE INVESTOR.

General

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "***ERISA Plan***"), an individual retirement account or a Keogh plan subject solely to the provisions of the Code"[4] (an "***Individual Retirement Fund***") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of

[4] References hereinafter made to ERISA include parallel references to the Code.

prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("***DOL***") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, including the fact that the returns may be subject to federal tax on unrelated business taxable income, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Limited Partners to redeem all or any part of their Interests or to transfer their Interests. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular ERISA Plan and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to any such ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

Plan Assets Defined

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which benefit plan investors ("***Benefit Plan Investors***") invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors.

Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security;" nor (b) a security issued by an investment fund registered under the Company Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an "operating company;" or (ii) the equity participation in the entity by Benefit Plan Investors is limited.

Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 20% (or such higher percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In

addition, an advisory opinion of the DOL takes the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the redemption.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the General Partner to monitor the investments in the Fund to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 20% of the value of any class of the Interests in the Fund (or such higher percentage as may be specified in regulations promulgated by the DOL) so that assets of the Fund will not be treated as "plan assets" under ERISA. Interests held by the General Partner and its affiliates are not considered for purposes of determining whether the assets of the Fund will be treated as "plan assets" for the purpose of ERISA. If the assets of the Fund were treated as "plan assets" of a Benefit Plan Investor, the General Partner would be a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA.

The Investment Manager, in its capacity as investment manager to the Fund, anticipates that from time to time, the aggregate investment in the Fund by Benefit Plan Investors may equal or exceed 20% (or such greater percentage as may be provided in regulations promulgated by the DOL) of the net asset value of any class of shares of the Fund. In such circumstances, the assets of the Fund would be treated as "plan assets" for purposes of ERISA. In addition, if the assets of the Fund were treated as "plan assets," for purposes of ERISA, the Investment Manager, in its capacity as investment manager to the Fund, would be subject to the general prudence and fiduciary responsibility provisions of ERISA with respect to each ERISA Plan and certain other retirement plans investing in the Fund. If the assets of the Fund were treated as "plan assets" for purposes of ERISA, the Fund would be subject to various other requirements of ERISA and the Code. In particular, the Fund would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries which might result in a violation of ERISA and the Code unless the transaction was subject to a statutory or administrative exemption that would allow the Fund to conduct its operations.

Representations by Plans

An ERISA Plan proposing to invest in the Fund will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of and understand the Fund's investment objectives, policies and strategies, and that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

WHETHER OR NOT THE ASSETS OF THE FUND ARE TREATED AS "PLAN ASSETS" UNDER ERISA, AN INVESTMENT IN THE FUND BY AN ERISA PLAN IS SUBJECT TO ERISA. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN THE FUND.

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the General Partner or its Affiliates

Certain prospective ERISA Plan and other Benefit Plan Investors may currently maintain relationships with the General Partner or other entities that are affiliated with the General Partner. Each of such entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan or other retirement plan to which any of the General Partner or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to certain non-ERISA benefit plans. Benefit Plan Investors should consult with counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA (and analogous provisions of the Code) of the acquisition and ownership of Interests.

PRIVACY POLICY

Below is a statement of the General Partner's privacy policy in effect as of the date of this Memorandum. Please see "Anti-Money Laundering Regulations," at page 23, which describes certain laws that may require disclosure of information about the Fund and its Partners, and the taking of certain other actions, which might otherwise violate the Privacy Policies and Procedures of the General Partner and the Fund. On a Limited Partner's request at any time, the General Partner will provide a copy of the General Partner's then-current privacy policy.

Our Commitment to your Privacy: Protecting your privacy is very important to our company (the "Company" or "we"). We will not share nonpublic personal information about you with nonaffiliated third parties without your consent, except for specific limited purposes described below. This notice explains our collection, use, retention and security of information about you, as in effect when we give you this notice.

How We Acquire Information: We may obtain information about you from the following sources:

- Your investment management agreement(s) or similar agreement(s) with us, and other information that you provide when you become our client, whether in writing, in person, by telephone, electronically or by any other means. This information may include your name, address, phone number, e-mail address, social security number, employment information, income, assets, liabilities, investment experience, and credit references.

- Brokerage firms, banks, custodians or similar institutions which maintain or service your account(s) managed by us. This information may include account balances and transactions, and similar information typically included in account statements provided by such institutions.
- Consumer reporting agencies. This information may include account information and credit history.

Sharing Information with Nonaffiliated Third Parties: We may disclose non-public personal information about you to nonaffiliated third parties without your consent when we believe it is necessary for the conduct of our business or as required or permitted by law – for example:

- If you request or authorize the disclosure.
- To respond to a subpoena or court order, judicial process, law enforcement or regulatory authorities.
- To consumer reporting agencies.
- To perform services for the Company or on its behalf.
- To develop or maintain proprietary trading or other software.
- In connection with a proposed or actual sale, merger, or transfer of all or a portion of our business.
- To help us prevent fraud.

In addition, we may disclose any nonpublic personal information about you to banks, brokerage firms, custodians, and other service providers who maintain or service investor accounts for us so that we can provide you with necessary services, such as:

- To help process your application to become a client or to service your client investment accounts.
- To enable our service providers to provide business services to us.
- To assist us in performing marketing services or offering services to you.
- For client qualification and reporting purposes.

The information provided to these service providers may include the categories of information described above. These service providers are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We also limit their use of your personal information to the performance of the specific service we have requested.

Except in these specific limited situations, without your consent, we will not disclose your non-public personal information to other companies who may want to sell their products or services to you. For example, we do not sell investor lists and we will not sell your name to a catalogue company.

Opt Out Provision: If it is ever necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.

To Whom This Policy Applies: This Privacy Policy applies to individuals who obtain or have obtained service from the Company, primarily for personal or family financial purposes.

Former Clients: Even if you are no longer a client of the Company, our Privacy Policy will continue to apply to you.

Our Security Practices and Information Accuracy: We also take steps to safeguard client information. We restrict access to the personal and account information of our clients to our employees and agents for business purposes only. We maintain physical, electronic, and procedural safeguards to guard your personal information.

We also have internal controls to keep client information as accurate and complete as we can. If you believe that any information about you is not accurate, please let us know.

Other Information: We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. If you have any questions about our Privacy Policy, please feel free to contact us.

ADDITIONAL INFORMATION

Legal Counsel

Eric A. Brill, Esq., 235 Montgomery Street, 17th Floor, San Francisco, CA 94104, acts as counsel to the Fund in connection with the offering of limited partnership interests. Mr. Brill also acts as counsel to the General Partner, the Investment Manager and their affiliates. In connection with the Fund's offering of limited partnership interests and subsequent advice to the General Partner, the Investment Manager and their affiliates, Mr. Brill will not be representing Limited Partners of the Fund. No independent counsel has been retained to represent Limited Partners of the Fund, and each Limited Partner is encouraged to seek and rely on legal counsel from an attorney of his or her choice.

This Memorandum does not set forth all the provisions of the Limited Partnership Agreement that may be significant to a particular prospective investor. It is qualified in its entirety by reference to the Limited Partnership Agreement, the Subscription Agreement and the other documents described herein. Each prospective investor should examine this Memorandum and those Agreements carefully, and consult with his or her own advisors, before making an investment decision.

FAMILY WEALTH LEGACY INVESTMENTS LP

INSTRUCTIONS TO SUBSCRIPTION AGREEMENT

A person who desires to invest ("***Investor***") in Family Wealth Legacy Investments LP (the "***Fund***") should:

A. Review the attached Subscription Agreement, along with the Fund's Limited Partnership Agreement and Confidential Private Offering Memorandum ("***PPM***") identified on the signature page (page 26), and consult as necessary with Investor's advisors.

B. Answer the questionnaires incorporated into the Subscription Agreement. The questionnaires begin on page 6 (see table of contents on next page). ***Note to existing Investor making an additional capital contribution:*** *If Investor is already a limited partner of the Fund and is now making an additional capital contribution, Investor needs to supply the requested information only to the extent that Investor's previous answers have changed. See the top portion of the signature page (page 26) for details.*

C. Fill in all requested information on the signature page (page 26), and sign and date that page. By doing so, Investor will offer to make a cash capital contribution to the Fund in the amount specified on the signature page, on the "Subscription Date" to be specified on that page. Family Wealth Legacy, LLC (the "***General Partner***") will specify the Subscription Date when it countersigns the signature page to accept the subscription. Also complete, date and sign the Form W-9 attached to the Subscription Agreement (following the signature page).

D. For your records, keep copies of the completed Subscription Agreement and Form W-9, and of the Fund's Limited Partnership Agreement and PPM.

E. Send the executed originals of the entire Subscription Agreement and the Form W-9 to the General Partner (please email copies to matthew@familywealthlegacy.com at:

Family Wealth Legacy, LLC
1608 South Ashland Avenue, Suite 31041
Chicago, IL 60608
Telephone: (800) 480-6970
Attention: Matthew Piercey

Acceptance of Subscription. If Investor's subscription offer is accepted, a counter-signed copy of the Subscription Agreement will be delivered to Investor to confirm acceptance. The Subscription Date will be specified on the signature page. The General Partner has the right to decline any offer.

Payment. Once Investor has been notified that Investor's subscription has been accepted, wire-transfer payment of the subscription amount, in U.S. currency, to the Fund's subscription account (not to the General Partner) will be required (see wiring instructions below) at least two business days before the Subscription Date.

Bank:	Wells Fargo Bank	Bank Routing Number: 121042882
Bank Address:	621 West Dundee Rd, Palatine, IL 60074	
Bank Routing Number:	121042882	
For Further Credit to:	Family Wealth Legacy Investments LP	Account Number: 6850154748
Contact:	Sergio Gonzalez	Telephone: (847) 963-1588

FAMILY WEALTH LEGACY INVESTMENTS LP

SUBSCRIPTION AGREEMENT

Table of Contents to Questionnaires

The "Investor" identified on the signature page of this Subscription Agreement ("***Investor***"), and Family Wealth Legacy Investments LP (the "***Fund***"), a Delaware limited partnership, whose sole general partner is Family Wealth Legacy, LLC (the "***General Partner***"), hereby agree as set forth in this Agreement.

SECTION 1. Request to be Admitted as Limited Partner of Fund or to Make Additional Capital Contribution. Investor desires to become a limited partner of the Fund, or to make an additional capital contribution if Investor is already a limited partner of the Fund, in either case as of the "***Subscription Date***" to be specified by the General Partner on the signature page of this Agreement when the General Partner executes this Agreement on behalf of the Fund. In accordance with the terms of the Limited Partnership Agreement identified on the signature page of this Agreement (the "***Limited Partnership Agreement***"), Investor will make a cash capital contribution to the Fund in the amount specified as the "***Capital Contribution***" on the signature page of this Agreement. The Fund agrees to admit Investor as a limited partner of the Fund, or to accept an additional capital contribution from Investor if Investor is already a limited partner of the Fund, on the Subscription Date, subject to all terms and conditions of the Limited Partnership Agreement.

SECTION 2. Investment Representations. Investor represents, warrants, acknowledges and agrees that:

A. Investor (with the assistance of Investor's Purchaser Representative, if one has been designated on page 13 of this Agreement (Investor's "***Purchaser Representative***")) is making this investment decision based solely on the facts and terms set forth in this Agreement, the Fund's Confidential Private Offering Memorandum (the "***PPM***") and the Limited Partnership Agreement, including the risk factors described in the PPM – and further including any and all additional documents and other information referred to in those documents which has been or hereafter is disclosed or furnished to Investor as described in the PPM. Investor has received copies of all such documents. Neither the General Partner, nor any person acting or purporting to act on its behalf, has made any representations of any kind to induce Investor to enter into this Agreement except as specifically set forth in such documents.

B. ***Investor recognizes that an investment in the Fund involves certain risks, including those described in the PPM and/or in other documents referred to therein. Investor (or Investor's Purchaser Representative) has carefully reviewed the disclosures of risks throughout the PPM, especially those explained in the section entitled "Certain Risk Factors."***

C. Investor (or Investor's Purchaser Representative, if any) has such knowledge and experience in financial and business matters that the person can evaluate the merits and risks of an investment in the Fund, and Investor can bear the economic risk of a complete loss of Investor's investment in the Fund.

D. Investor is not subscribing for an interest in the Fund as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar medium (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

E. Investor will be acquiring an ownership interest in the Fund for investment, for Investor's own account, not for the interest of any other person and not for distribution or resale to others. THE INVESTOR UNDERSTANDS THAT THE FUND'S OWNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE ***"SECURITIES ACT"***), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE INVESTOR AGREES THAT INVESTOR'S INTEREST IN THE FUND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION WHOSE LAWS MAY APPLY TO SUCH PROPOSED TRANSFER. Investor will not assign Investor's ownership interest in the Fund, nor any beneficial interest therein, in whole or in part, to any other person, nor will Investor be entitled to substitute any other person for Investor as a limited partner of the Fund, except on the restrictive terms and conditions stated in the Limited Partnership Agreement.

F. Investor (or Investor's Purchaser Representative, if any) has carefully reviewed the provisions in the PPM relating to certain conflicts of interest that will or may arise between the Limited Partners and the Fund, on the one hand, and the General Partner and/or its affiliates, on the other hand. Notwithstanding such conflicts, Investor consents to any transactions which may be entered into between any such persons in connection with the Fund's business, provided that the transaction complies with any applicable terms and conditions stated in the Limited

Partnership Agreement. Investor's consent shall not relieve any person from any fiduciary duty that the person may have to Investor.

G. Investor has provided Investor's correct Social Security or other taxpayer identification number where requested in this Agreement (or Investor has applied, and is waiting, for such a number to be issued and will promptly report it to the Fund when received). Investor is not subject to backup withholding. Investor acknowledges that its failure to provide the Fund a correct Social Security number or other taxpayer identification number could subject Investor to United States withholding tax on a portion of Investor's distributive share of the Fund's income.

SECTION 3. Authority of Person Signing on Behalf of Investor. If Investor is a corporation, partnership, trust or other entity, the person executing this Agreement on behalf of Investor represents and warrants by doing so that he or she has authority under Investor's governing instruments to bind Investor to this Agreement and the Limited Partnership Agreement, and that Investor has authority under its governing instruments to invest in the Fund pursuant to this Agreement and the Limited Partnership Agreement. Investor's execution of this Agreement shall constitute Investor's agreement to the Limited Partnership Agreement fully as if Investor were presently also executing a counterpart signature page of the Limited Partnership Agreement.

SECTION 4. Correction of Information. Any representation made hereunder shall be deemed to be reaffirmed by Investor at any time Investor makes an additional capital contribution to the Fund (whether or not Investor executes an additional copy of this Agreement in connection with such additional capital contribution, as contemplated on the signature page of this Agreement). The act of making the additional contribution shall be conclusive evidence of such reaffirmation, except to the extent that Investor may expressly change, in writing, such a representation and warranty at the time of the additional capital contribution. If any of the statements, representations or warranties made herein shall hereafter become untrue or inaccurate, Investor shall promptly notify the Fund in writing, specifically referring to this Agreement and to the specific statements, representations or warranties involved, and providing detail sufficient for the General Partner to understand and confirm the change(s) described in the notice.

SECTION 5. Tax-Exempt Investors. If Investor is a pension plan, individual retirement account ("***IRA***") or other tax-exempt entity, Investor is aware that it may be subject to Federal income tax, and possibly to certain state income taxes, on any unrelated business taxable income from its investment in the Fund, to the extent, if any, that the Fund engages in certain forms of leveraged transactions, margin borrowing or other borrowing.

SECTION 6. Privacy Matters. This Subscription Agreement necessarily requests private personal information from Investor. The Fund and its representatives may obtain additional information about Investor, such as account balances and amounts and dates of additional capital contributions, distributions and redemptions. The Fund and its representatives do not disclose this information to third parties, other than service providers who must obtain access to the information to permit the Fund and the General Partner to conduct their affairs (for example, auditors, accountants, prime brokers, attorneys and other consultants). The Fund and the General Partner restrict access to such information internally to those personnel who need the information in order to conduct the Fund's and the General Partner's business. The Fund and the General Partner obtain contractual assurances from third-party service providers where the Fund and/or the General Partner consider it necessary or otherwise appropriate to do so, and maintain physical and procedural safeguards to provide reasonable protection for the confidentiality of nonpublic personal information about Limited Partners. While the Fund and its representatives will use their best reasonable efforts to keep confidential Investor's investment in the Fund and the information Investor provides to the Fund, (i) there may be circumstances in which a law or regulation relating to combating terrorism or money laundering may require the release of such information to law enforcement or regulatory officials; (ii) the Fund may present such information to regulatory bodies or other parties as

may be appropriate to establish the availability of exemptions from certain securities and similar laws, or the compliance of the Fund and/or the General Partner with applicable laws; and (iii) the Fund may disclose such information relating to Investor's investment in the Fund when required by judicial process, to the extent permitted under privacy laws or to the extent the Fund considers the information relevant to any issue in any lawsuit or similar proceeding to which the Fund is a party or by which it is or may be bound. If Investor has instructed the Fund to send duplicate reports to third parties pursuant to this Agreement, Investor may revoke this instruction at any time by sending a written notice to the Fund indicating that a previously authorized third party is no longer authorized to receive Investor's reports.

SECTION 7. Indemnification for Breaches. Investor shall indemnify the Fund and the General Partner, and their respective affiliates, directors, officers, employees, agents, attorneys and other representatives, from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of any breach of any representation, warranty or covenant made by or on behalf of Investor in this Subscription Agreement (including its questionnaires) or in any other document furnished by Investor to the Fund in connection with Investor's investment in the Fund.

SECTION 8. FATCA Matters. Investor shall provide the General Partner and the Fund with any information, representations, certificates or forms relating to Investor (or its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in its sole discretion are necessary or appropriate in order for (i) the Fund; (ii) any entity in which the Fund holds (directly or indirectly) an interest (whether in the form of debt or equity); (iii) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Internal Revenue Code (the "***Code***")) of which any person described in clause (i) or (ii) is a member; or (iv) the General Partner or any of its affiliates, to (A) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code; (B) satisfy any requirement imposed under sections 1471 through 1474 of the Code in order to avoid any withholding required under sections 1471 through 1474 of the Code (including any withholding upon any payments to Investor); (C) comply with any reporting or withholding requirements under sections 1471 through 1474 of the Code or (D) comply with any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of sections 1471 through 1474 of the Code. Investor shall take such additional actions as the General Partner may reasonably request in connection with the foregoing. If Investor fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required pursuant to this paragraph, the General Partner shall have full authority to (1) terminate Investor's interest in the Fund or (2) take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of Investor's failure to comply with this paragraph to the Fund, the General Partner, a Fund affiliate or the other Partners. If Investor fails to comply with this paragraph, Investor shall, together with all other Partners that fail to comply with the corresponding paragraph in their Subscription Agreements, unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, indemnify and hold harmless the General Partner and the Fund (and/or its affiliates or the other Partners, as applicable) from any costs or expenses arising out of such failure(s), including any withholding tax imposed under sections 1471 through 1474 of the Code or as a result of any intergovernmental agreement described in clause (D) above on the Fund, the General Partner, a Fund affiliate or another Partner, and any expenses, withholding or other taxes imposed as a result of such failure. Any such indemnification payments for such costs or expenses shall not constitute a contribution to the capital of the Fund.

SECTION 9. Miscellaneous Provisions. Disputes arising under this Agreement shall be governed by the law that applies to disputes arising under the Limited Partnership Agreement, and shall be resolved according to the procedures, terms and conditions, and at the places and times, provided in the Limited Partnership Agreement. Notices given under this Agreement shall be governed by the provisions applicable to notices given under the Limited Partnership Agreement. This Agreement may be signed in counterparts, all of which taken together shall constitute one and the same Agreement. This Agreement

shall benefit and bind each of the parties hereto, and the parties' heirs and legal representatives. This Agreement, and the Limited Partnership Agreement it incorporates by references herein, constitute the entire agreement on the subject matter hereof between the Fund and Investor, and supersede any prior or contemporaneous agreements, arrangements, understandings or representations, whether written or oral, regarding such subject matter. This Agreement may be amended, and any or all of its provisions may be waived, whether for one instance or (only if so specified) both for a present instance and all future instances, only upon the written consent of both parties, or, in the case of such a waiver, upon the written consent of the party who agrees to waive enforcement of the provision. If any provision of this Agreement, or its application to any person or circumstance, is held invalid or unenforceable, the remainder of this Agreement, or the application of the provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

BASIC INVESTOR INFORMATION

All Investors should complete this page.

Full legal name of Investor: _____

If Investor is individual (including IRAs), date of birth _____, country of birth _____, country of citizenship: _____, and state of residence: _____

Investor's Social Security Number (if individual) or Taxpayer ID Number (if entity): _____

If Investor is a trust, trustee name(s): _____

If Investor is an entity (including a trust), formation date: _____ and jurisdiction(s) of Investor's:

Formation: _____ Principal place of business: _____

Check one or more of the following boxes. Investor is:

- ☐ Individual adult(s)
- ☐ IRA
- ☐ Other employee benefit plan/trust
- ☐ Revocable living trust
- ☐ Irrevocable trust
- ☐ Investment partnership
- ☐ Endowment
- ☐ Individual minor(s) (custodian required)
- ☐ Keogh plan or similar plan
- ☐ Corporation
- ☐ Limited liability company
- ☐ Investment trust or business trust
- ☐ Foundation (check one: public ___ private ___)
- ☐ Other (specify): _____

*Will this investment be held in **joint tenancy or in tenancy in common** (check "No" if Investor's Interest will be held as community property with Investor's spouse)?*

No ☐ *Yes* ☐ *If Yes, please provide the following information:*

☐ Joint Tenancy *(please list all joint tenants – copy this page if necessary).*

Joint tenant: _____ SSN/Tax ID: _____
Joint tenant: _____ SSN/Tax ID: _____

☐ Tenancy in common *(please list all tenants in common – copy this page if necessary).*

Tenant in common: _____ SSN/Tax ID: _____

Tenant in common: _____ SSN/Tax ID: _____

☐ Check this box if the joint investor is married to Investor named at the beginning of this section. (Do not check box if Interest will be held as community property.)

Is Investor regulated by any governmental agency that regulates financial institutions or financial intermediaries (e.g., banking, insurance or securities regulatory authorities)?

No ☐ *Yes* ☐ *If "Yes," please identify regulator and explain nature of regulation:*

_____

CONTACT INFORMATION

All Investors should complete this page.

INSTRUCTIONS: Please provide the appropriate contact information for Investor. All Fund related materials will be sent to the Primary Contact. Please complete additional sections as necessary.

INVESTOR INFORMATION (PRIMARY CONTACT)			
Contact Name:			
Mailing address: ☐ Home ☐ Business		Home Phone:	
		Business Phone:	
		Fax:	
		Email:	

INVESTOR'S PHYSICAL ADDRESS *(if different from above – if same as above, please write "Same" on first line below)*			
Contact name at this address:			
Residence mailing address:		Home Phone:	
		Business Phone:	
		Fax:	
		Email:	

CUSTODIAN INFORMATION (DUPLICATE STATEMENTS WILL BE SENT TO CUSTODIAN AT THIS ADDRESS)			*Please provide this information only if Investor is **IRA** or **self-directed pension plan,** or **minor(s)** represented by a custodian.*
Custodian (firm name, not contact individual):			
Mailing Address:		Account Name:	
		Account Number:	
		Contact Name:	
Tax ID number of custodian firm:		Contact Title:	
Minor name(s):		Business Phone:	
Minor name(s):		Fax:	
Minor name(s):		Email:	

PURCHASER REPRESENTATIVE INFORMATION			*Please provide this information only if Investor has designated a Purchaser Representative on page 13.*
Name:			
Mailing Address:		Business Phone:	
		Fax:	
		Email:	
Employer Name:			
Job Description:			

AUTHORIZED INVESTOR REPRESENTATIVES AND INVESTOR ACCOUNT INFORMATION

All Investors should complete this page.

Individual(s) Authorized to Give and Receive Instructions on Behalf of Investor. Investor represents that the following individual or individuals are authorized to act on behalf of Investor to give and receive instructions between the Fund (or its representatives) and Investor. Such individual or individuals are the only persons so authorized until further written notice, signed by Investor or by one or more of these individuals, is received by the General Partner:

Name	Specimen Signature
_____	_____
_____	_____

Account Information for Source of Funds. Investor's Subscription Amount will be transferred from this account:

Bank Name: _____

Bank Address: _____

ABA Routing or CHIPS No.: _____

Account Name: _____ Account No: _____

Contact person name: _____

Telephone number: _____ Email: _____

Account Information for Amounts Payable to Investor. Investor agrees that any funds payable to Investor (including redemption proceeds) may be wire transferred to Investor in accordance with the following instructions, until further written notice, signed by Investor or by one or more of the individuals authorized to act on behalf of Investor (see above on this page), is received by the General Partner.

Check one of the following, and supply additional information if you check Box B:

☐ **A.** The bank account specified above. ☐ **B.** The bank account identified below:

Bank Name: _____

Bank Address: _____

ABA Routing or CHIPS No.: _____

Account Name: _____ Account No: _____

Contact person name: _____

Telephone number: _____ Email: _____

U.S. PERSON STATUS

All Investors should complete this page.

1. **U.S. Person.** Is Investor a "U.S. Person" as defined below? *Unless the General Partner approves an exception, an Investor must be a U.S. Person.*

   ☐ *Yes* (a U.S. Person) ☐ *No* (not a U.S. Person)

2. **U.S. Income Tax Status.** Is Investor subject to U.S. federal income taxes (i.e. not tax-exempt)?

   ☐ *Yes* (not tax-exempt) ☐ *No* (tax-exempt)

Definition of "U.S. Person"

For individuals, "***U.S. Person***" means any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. income tax laws in effect from time to time.

For persons other than individuals, "***U.S. Person***" means:

(a) any *partnership, corporation or other entity* organized or incorporated under the laws of the United States or that has its principal place of business in the United States;

(b) any *estate* of which any executor or administrator is an individual U.S. Person or an entity described in clause (a) above or the income of which is subject to income tax in the United States;

(c) a *trust* of which (i) any trustee is an individual U.S. Person or an entity described in clause (a) above or (ii) the income of which is subject to income tax in the United States regardless of source;

(d) any *agency or branch* of a non-U.S. Person located in the U.S.;

(e) any *account (other than an estate or trust)* held by a dealer or other fiduciary (i) if nondiscretionary, for the benefit of a U.S. Person or (ii) if discretionary, if the dealer or fiduciary is organized, incorporated or, if an individual, resident in the United States, other than an account held by a professional fiduciary exclusively for the account or benefit of non-U.S. Persons;

(f) any *partnership or corporation* formed in any jurisdiction by U.S. Persons principally for the purpose of investing generally in securities not eligible for sale to the public within the United States, unless the entity is organized or incorporated and owned by accredited investors that are not natural persons, trusts or estates; or

(g) any *entity organized principally for passive investment* such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organized and with it principal place of business outside the United States) in which U.S. Persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity, or that has as a principal purpose the facilitating of investment by U.S. Persons in the Fund.

INVESTOR IDENTITY VERIFICATION

All Investors should complete this page.

Why the Fund Requests Identity Verification: To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Fund takes certain steps to verify Investor's identity. *Please indicate what proof you are able to supply to verify Investor's identity and place of residence or business, and whether you are supplying that proof now.* The Fund may request additional documentation to verify Investor's identity. The General Partner may instead be able to rely to some extent on identity-verification procedures implemented by Investor's bank (see "Important Note" at the bottom of this page).

Individual Investors (including IRAs):

☐ Copy of passport or other government photo ID (e.g. driver's license). ☐ Check box at left if you are supplying this item now.

☐ Proof of current address, ***only*** if not included in photo ID (for example, original utility bill not more than six months old). ☐ Check box at left if you are supplying this item now.

Entity Investors:

☐ A copy of a certificate of formation (or similar document) of Investor and a certificate evidencing Investor's continued authorization to conduct business in the jurisdiction of its organization (for example, a certificate of good standing). ☐ Check box at left if you are supplying this item now.

☐ A list of all persons who directly or indirectly own 10% or more of any class of equity interests of Investor. ☐ Check box at left if you are supplying this item now *(use space below if sufficient; otherwise, attach separate list).*

Name(s) of 10% owner(s): _____

☐ If Investor is a trust of which the trustee is not a regulated bank or trust company, a list of all beneficiaries that directly or indirectly hold 25% or more of any interest in Investor. That list should include the name of the settlor and trustees of the trust. ☐ Check box at left if you are supplying this item now *(use space below if sufficient; otherwise, attach separate list).*

Names of 25% beneficiary(ies): _____

Important note: The Fund may be able to rely on identity-verification procedures carried out by Investor's bank, which may reduce the burden otherwise placed on Investor. Please indicate whether Investor's source-of-funds bank specified on page 8 is located in any of the following countries: United States of America, Australia, Austria, Belgium, Bermuda, Canada, Cayman Islands, Channel Islands, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Luxembourg, Netherlands (including Netherlands Antilles and Aruba), New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey, United Kingdom. *If so, please check box and write name of bank country if not U.S:* ☐ United States bank ☐ Other bank country: _____

EDUCATION, EMPLOYMENT, EXPERIENCE AND INVESTMENT OBJECTIVES

All Investors should complete this section, which continues on the next page.

Education (optional, but preferred)

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

College/University	Degree/Major	Year

Employment

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Name of Employer: _____

Address of Employer: _____

_____

Nature of Employment: _____

If self-employed, nature of business: _____

Prior employment you consider relevant (optional): _____

_____

Other Financial Experience

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Other positions/background related to financial, business, accounting, economics, tax or investment matters that demonstrate investment sophistication:

_____

_____

All Investors should complete this page.

Investment Objectives

Order of investment objectives of Investor. Reminder: This investment is most appropriate for persons seeking capital appreciation.

Please number Investor's preferences from 1 (most preferred) to 3 (least preferred):

☐ Capital appreciation* ☐ Current income* ☐ Liquidity*

* Although these guidelines vary among investors, an investor seeking "capital appreciation" generally will favor investments that are expected to increase in value over a substantial holding period, but are not likely to generate substantial (if any) income distributions (dividends or interest, for example) during that time frame and may (or may not) be relatively difficult to liquidate for cash in a short time frame. An investor seeking "current income" generally will favor investments on which the investor anticipates that dividends, interest, royalties or similar distributions of income are likely to be paid regularly (for example, quarterly or annually) while the investor holds the investment. Such investments may (or may not) be relatively difficult to liquidate for cash in a short time frame, though often they are easier to liquidate than are investments held for capital appreciation. An investor seeking "liquidity" generally will favor investments that can be liquidated for cash in a short time frame, even if the investment is less likely to grow in value over time than "capital appreciation" investments and less likely to generate regular distributions of income than "current income" investments.

Investment Experience

Please provide the following information for Investor unless you are completing this Application as a representative of Investor (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor). If you are acting as a representative, provide this information for yourself.

Approximate number of years you have been investing: _____ years

Please check frequency of your investments in:

	Often	Occasionally	Seldom	Never
Marketable securities (stocks, bonds, debentures, notes)	☐	☐	☐	☐
Mutual funds	☐	☐	☐	☐
Other private investment funds, including hedge funds and commodity pools	☐	☐	☐	☐
Speculative or venture capital investments	☐	☐	☐	☐
Commodities or commodity futures	☐	☐	☐	☐
Real estate, other than principal residence (directly or through partnerships or other entities managed by others)	☐	☐	☐	☐
Tax shelter programs (real estate, leasing, oil and gas, cattle breeding)	☐	☐	☐	☐

QUESTIONS TO DETERMINE WHETHER INVESTOR MUST HAVE PURCHASER REPRESENTATIVE

All Investors should complete this page.

Reason For This Page. Investor or the person completing this Subscription Agreement as Investor's representative (for example, an officer of a corporation that is subscribing, or a custodian for the account of a minor), either alone or together with a "purchaser representative" (such as an investment adviser, attorney, accountant or other consultant) (a ***"Purchaser Representative"***), must have such knowledge and experience in financial and business matters that Investor (with the assistance of Investor's Purchaser Representative, if any) can evaluate the merits and risks of this investment and protect Investor's interests in this investment.

Please check one box below:

☐ No Purchaser Representative. Without the assistance of any Purchaser Representative, Investor has such knowledge and experience in financial and business matters that Investor can evaluate the merits and risks of this investment, make an informed investment decision and otherwise protect Investor's interests in this transaction. Investor chooses not to engage any Purchaser Representative. Notwithstanding Investor's decision not to designate a Purchaser Representative, Investor will remain free at any time, and is encouraged, to seek advice from any person or persons before deciding whether to invest in the Fund.

Please skip the remainder of this page if you checked the box above.

☐ Purchaser Representative Designated. Investor will be relying on the advice of the Purchaser Representative identified below in evaluating the merits and risks of this investment. Investor should (1) furnish the information requested below and on page 7 about Investor's Purchaser Representative; (2) ask the Purchaser Representative to complete and sign a Purchaser Representative Questionnaire (a copy of which will be provided to Investor on request); (3) sign the "Investor's Acknowledgement of Purchaser Representative" on the last page of the Purchaser Representative Questionnaire, after reviewing the completed Purchaser Representative Questionnaire; and (4) deliver the Purchaser Representative Questionnaire to the General Partner.

Name of Purchaser Representative: _____

If you checked this box, please provide contact information for Investor's Purchaser Representative at the bottom of page 7.

Eligibility Requirements of Purchaser Representative: As explained further in the Purchaser Representative Questionnaire, a person may not serve as Investor's Purchaser Representative if the person is being compensated by the Fund (or certain related persons) for advising Investor in connection with this investment, or if the Purchaser Representative has certain present or past relationships with the Fund (or certain related persons). In addition, the Purchaser Representative must have such knowledge and experience in financial and business matters that he or she, either alone or together with Investor, is capable of evaluating the merits and risks of Investor's prospective investment in the Fund.

ANTI-MONEY-LAUNDERING PROVISIONS

All Investors should complete this section – please read and check ALL FOUR boxes (A through D) on this page and next page.

Reason for this Section. To avoid assisting terrorists and certain other persons designated by the U.S. government as wrong-doers, the Fund takes steps to comply with applicable anti-money laundering laws. Those steps include (among others) obtaining certain representations and warranties from Investors, and taking reasonable steps to verify the identity of Investors (see page 10). Without limiting the foregoing, Investor agrees to provide any information and execute and deliver such documents as deemed necessary by the General Partner in its General Partner sole discretion, to verify the accuracy of Investor's representations, warranties, and covenants herein or to comply with any law or regulation to which the Fund or the General Partner may be subject, including but not limited to the General Partner's anti-money laundering and anti-terrorist financing program and related responsibilities. *The capitalized terms used below in this section are defined where used, or separately beginning on page 15.*

☐ **A.** Investor understands that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, **(i)** in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, **(ii)** on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***"), as the list may be amended from time to time, **(iii)** for a Senior Foreign Political Figure, any Immediate Family member of a Senior Foreign Political Figure or any Close Associate of a Senior Foreign Political Figure, unless the General Partner, after being specifically notified by Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or **(iv)** for a Foreign Shell Bank (such persons or entities in (i) – (iv) being collectively referred to below as "***Prohibited Investors***").

☐ **B.** Investor represents, warrants and agrees that: **(i)** Investor is not a Prohibited Investor, nor is any person or entity controlling, controlled by or under common control with Investor a Prohibited Investor, and **(ii)** to the extent Investor has any Beneficial Owners, **(a)** Investor has carried out thorough due diligence to establish the identities of such Beneficial Owners, **(b)** based on such due diligence, Investor reasonably believes that no such Beneficial Owner is a Prohibited Investor, **(c)** Investor holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of Investor's complete withdrawal from the Fund, and **(d)** Investor will make available such information and evidence, and any related additional information that the Fund may request, in accordance with applicable regulations.

☐ **C.** Investor understands that, if any of the foregoing representations, warranties or covenants ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may, in accordance with applicable regulations, be obligated to freeze Investor's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or Investor's investment may immediately be involuntarily withdrawn from the Fund, and the Fund may also be required to report such action and to disclose Investor's identity to OFAC or other authority. If the Fund is required to take any of the foregoing actions, Investor agrees that Investor shall have no claim against the Fund or the General Partner or their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any damages as a result of any of the aforementioned actions, and

Investor further agrees that it shall indemnify and hold harmless all of such persons from any such claim that may be asserted against them by any person.

☐ **D.** Investor agrees that all subscription payments transferred to the Fund on behalf of Investor shall originate directly from a bank or brokerage account in the name of Investor. Investor agrees further that any withdrawal proceeds paid to Investor will be paid to the account from which Investor's investment in the Fund was originally received, unless the General Partner, in its sole discretion, agrees otherwise with Investor.

Definitions of Capitalized Terms in Anti-Money Laundering Provisions on Preceding Page

Please skip to page 17 if you have already read and checked Boxes A through D above.

Beneficial Owner is any individual or entity that will have a beneficial ownership interest in Investor's Interest in the Fund, including but not limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by Investor in an agent, representative, intermediary, nominee or similar capacity. If the Beneficial Owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If Investor is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.

Close Associate of a Senior Foreign Political Figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

FATF-Compliant Jurisdiction is a jurisdiction that **(1)** is a member in good standing of FATF and **(2)** has undergone two rounds of FATF mutual evaluations. The Financial Action Task Force website includes a list of FATF-Compliant Jurisdiction member countries: http://www1.oecd.org/fatf/NCCT_en.htmhttp://www.fatf-gafi.org/document/52/0,3343,en_32250379_32237295_34027188_1_1_1_1,00.html. For a list of FATF evaluation reports, refer to the FATF website: http://www.fatf-gafi.org/document/32/0,3343,en_32250379_32236982_35128416_1_1_1_1,00.html.

FATF means the Financial Action Task Force on Money Laundering.

Foreign Bank means an organization that **(1)** is organized under the laws of a non-U.S. country **(2)** engages in the business of banking, **(3)** is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, **(4)** receives deposits to a substantial extent in the regular course of its business, and **(5)** has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.

Foreign Shell Bank means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

Immediate Family of a Senior Foreign Political Figure typically includes such person's parents, siblings, spouse, children and in-laws.

Non-Cooperative Jurisdiction means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. For a current list of Non-Cooperative Countries and Territories, refer to the Financial Action Task Force website (see link above at definition of "FATF-Compliant Jurisdiction").

Physical Presence means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank **(1)** employs one or more individuals on a full-time basis, **(2)** maintains operating records related to its banking activities, and **(3)** is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Prohibited Investor means **(1)** a person or entity whose name appears on one or more of the various lists issued and maintained by the U.S. Office of Foreign Assets Control ("***OFAC***"), including the List of Specially Designated Nationals and Blocked Persons, the Specially Designated Terrorists List and the Specially Designated Narcotics Traffickers List; **(2)** a Foreign Shell Bank; or **(3)** a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through, a Foreign Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.

Regulated Affiliate means a Foreign Shell Bank that **(1)** is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country, as applicable, and **(2)** is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

Sanctioned Regimes means targeted foreign countries, terrorism sponsoring organizations and international narcotics traffickers in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.

Senior Foreign Political Figure means a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

ACCREDITED INVESTOR STATUS

All Investors should complete this section (which continues on the next page).

Reason For This Questionnaire. Unless the General Partner approves an exception, Investor must be an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. By marking the appropriate box(es) in this questionnaire, Investor indicates each category under which Investor is an accredited investor (list of categories continues on next page).

Check one or more of the boxes on this page and the next page, then turn to page 19:

☐ **A.** Individual – Income Test. An individual who had income in excess of $200,000 in each of the two most recent years (or had joint income with his or her spouse in excess of $300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.

☐ **B.** Individual – Net Worth Test. An individual who has a net worth (or joint net worth with his or her spouse) in excess of $1,000,000. When calculating Investor's net worth, ignore both the value of Investor's primary residence and any indebtedness on that residence, except that (1) if such indebtedness exceeds the estimated fair market value of the residence, count the excess as a liability (even if Investor is legally or practically not liable for the excess indebtedness); and (2) if non-acquisition indebtedness on the residence has increased in the last 60 days (for example, Investor has borrowed on a line of credit secured by Investor's primary residence), count such net increase as a liability.

☐ **C.** Director, Executive Officer or General Partner of Issuer. A director, executive officer or general partner of the issuer of the securities being offered or sold (the "***Securities***"), or of the issuer's general partner if the issuer is a partnership.

☐ **D.** Self-Directed Employee Benefit Plan (including IRA) – Investment Decisions Made Solely by Accredited Investor(s). An employee benefit plan (within the meaning of the Employee Retirement Income Security Act of 1974 (an "***Employee Benefit Plan***" and "***ERISA***")), including but not limited to an individual retirement account (an "***IRA***"), that is self-directed, if **(1)** the participant who will be directing that assets of his or her account be invested in the Securities is the only participant whose account is being invested in the Securities; and **(2)** all investment decisions for the plan are made by one or more accredited investors under Category(ies) _____ in this Questionnaire. *In the blank above in this paragraph, please insert the letter of each Category in this Questionnaire that applies to the decision-maker (by way of example only: A, B).*

☐ **E.** Employee Benefit Plan – Investment Decisions Made Solely by Certain Plan Fiduciaries. An Employee Benefit Plan whose investment decisions are made by a plan fiduciary (as defined in Section 3(21) of ERISA) that is a bank, a savings and loan association, an insurance company (as those three terms are defined on the next page at Box J) or a registered investment adviser.

☐ **F.** Employee Benefit Plan – Total Assets in Excess of $5,000,000. An Employee Benefit Plan that has total assets in excess of $5,000,000.

☐ **G.** Revocable Trust – Grantor(s) and Decision-Maker(s) Is/Are Accredited Investor(s). A revocable trust (see Box H below if trust is irrevocable, and also see Boxes D-F above if trust is an employee benefit plan), if (1) each grantor of the trust is an accredited

investor under Category(ies) _____ in this Questionnaire; and (2) each person who makes investment decisions for the trust is an accredited investor under Category(ies) _____ in this Questionnaire. *In each of the two blanks above in this paragraph, please insert the letter of each Category in this Questionnaire that applies to the person (by way of example only: A, B).*

☐ **H.** Irrevocable Trust. An irrevocable trust (see Box G above if trust is revocable) **(1)** with total assets in excess of $5,000,000, and **(2)** which was not formed for the specific purpose of investing in the Securities, and **(3)** whose purchase of the Securities is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act of 1933.

☐ **I.** Corporation, Partnership, Business Trust, Section 501(c)(3) Organization. A corporation, a partnership, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Internal Revenue Code, that **(1)** was not formed for the specific purpose of acquiring the Securities; and **(2)** has total assets in excess of $5,000,000.

☐ **J.** Other Entities. Any of the following entities:

- ☐ a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, whether acting on its own behalf or in a fiduciary capacity;
- ☐ a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting on its own behalf or in a fiduciary capacity;
- ☐ a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934;
- ☐ an insurance company, as defined in Section 2(a)(13) of the Securities Act of 1933;
- ☐ an investment company registered under the Investment Company Act of 1940;
- ☐ a business development company, as defined in Section 2(a)(48) of the Investment Company Act of 1940;
- ☐ a small business investment company licensed under Section 301(c) or 301(d) of the Small Business Investment Act of 1958;
- ☐ an employee benefit plan established and maintained by a state or its political subdivision(s) (or by an agency or instrumentality thereof), if the plan has total assets in excess of $5,000,000;
- ☐ a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

☐ **K.** Entity Wholly Owned by Accredited Investors. An entity in which all of the equity owners are accredited investors.

If this Box K is checked, please make an additional copy of this Questionnaire for each equity owner of the entity. On each copy, write one equity owner's name and indicate each accredited-investor Category in this Questionnaire that applies to the person (by way of example only: A, B).

☐ **L.** **NONE OF THE ABOVE APPLIES** (further information may be required to determine Investor's accredited investor status).

QUALIFIED CLIENT STATUS

All Investors should complete this section (which continues on the next page).

Reason For This Questionnaire. With some exceptions, performance-based compensation arrangements are permitted only for "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940 ("***Qualified Clients***"). By marking the appropriate box(es) in this questionnaire, Investor indicates each category under which Investor is a Qualified Client. If no Qualified Client category applies, Investor should check the final box (on next page).

Some Definitions Used In This Questionnaire:

"Company" means a corporation, partnership, association, joint-stock company or trust**,** or any other organized group of persons whether incorporated or not; a receiver, bankruptcy trustee or similar official; or a liquidating agent for any of the foregoing. The definition excludes, however, any such entity that is required to be registered as an "investment company" under the Investment Company Act of 1940 (see definition below) but is not registered.

"Look-Through Entity" refers to three types of Companies that are not eligible for Qualified Client status unless each equity owner (with some exceptions) of the Look-Through Entity is a Qualified Client: (a) an investment company (see definition below) registered under the Investment Company Act of 1940; (b) a business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; and (c) a Section 3(c)(1) Company (see definition below).

As used in the preceding paragraph (and in other parts of this Subscription Agreement that expressly refer to this definition), "***investment company***" has the meaning assigned to it in Section 3(a) of the Investment Company Act of 1940: any entity that (i) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities; *or* (ii) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; *or* (iii) is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, *and* owns or proposes to acquire investment securities (*i.e.*, any securities other than government securities, securities issued by any employee securities company and securities issued by any majority owned subsidiary of the entity that is not itself an investment company or a private investment company) having a value exceeding 40% of the value of the entity's total assets (excluding government securities and cash items) on an unconsolidated basis.

A "***Section 3(c)(1) Company"*** is a Company that would be an "investment company" under the Investment Company Act of 1940 (see definition above) but for the exception under Section 3(c)(1) of that Act**.** That exception generally is available if (1) the Company is not making (or presently proposing to make) a public offering of its securities, and (2) its outstanding securities (other than its short-term paper) are beneficially owned by not more than 100 persons. Most private investment funds, for example, rely on this exception.

A "***Section 3(c)(7) Company"*** is a Company that would be an "investment company" under the Investment Company Act of 1940 (see definition above) but for the exception under Section 3(c)(7) of that Act**.** That exception generally is available if (1) the Company is not making (or presently proposing to make) a public offering of its securities, and (2) its outstanding securities are owned exclusively by persons who, at the time of their purchase of such securities, are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act – generally

individuals who own at least $5,000,000 in "investments" and entities that own at least $25,000,000 in "investments" (as "investments" is defined in Section 2(a)(51) and rules thereunder). Many private investment funds, for example, rely on this exception (though more private investment funds rely on the Section 3(c)(1) exception – see preceding paragraph).

Please check one or more boxes below, then proceed to the next questionnaire:

☐ **A.** Qualified Purchaser. Investor is a natural person or a Company (other than a Look-Through Entity) that is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Advisers Act of 1940 or related rules thereunder (a "***Qualified Purchaser***").

If you checked Box A, please also check at least one more box below if the Investor is also a Qualified Client under any additional category below.

Note: If this is the only category under which Investor qualifies as a Qualified Client, Investor will also be required to complete a Qualified Purchaser Status questionnaire (to be supplied by the General Partner on request) to indicate one or more Qualified Purchaser categories that apply to Investor.

☐ **B.** $2,100,000 Net Worth. Investor is a natural person or a Company (other than a Look-Through Entity) whose net worth exceeds $2,100,000, taking into account assets held jointly with Investor's spouse. For the purpose of calculating Investor's net worth, ignore both the value of Investor's primary residence and any indebtedness on that residence, except that, if such indebtedness exceeds such value, count the excess as a liability (even if Investor is legally or practically not liable for the excess indebtedness).

☐ **C.** $1,000,000 Under Management. Investor is a natural person or a Company (other than a Look-Through Entity) who, immediately after entering into this Agreement, will have at least $1,000,000 under the management of the General Partner.

☐ **D.** Certain Management Persons of General Partner. Investor is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the General Partner. "Executive officer" includes the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other person (whether or not an officer) who performs similar policy-making functions, and any officer who performs any policy-making function.

☐ **E.** Certain Employees of General Partner. Investor is an employee of the General Partner (other than an employee performing solely clerical, secretarial or administrative functions) who participates in the General Partner's investment activities in connection with the employee's regular duties, provided that the employee has been performing those duties for the General Partner, or substantially similar functions or duties for another Company, for at least 12 months.

☐ **F.** Look-Through Entity Owned by Qualified Clients. Investor is a Look-Through Entity, and each beneficial owner of Investor (other than any owners whose interest will not be subject to performance-based compensation in connection with this investment**)** is a Qualified Client. If Investor checks this box, Investor may be required to complete a copy of this Qualified Client Status questionnaire for each of its equity owners (except for any owners excluded under the preceding sentence), answering the questions as if the equity owner were the "Investor."

☐ **G.** **INVESTOR IS NONE OF THE ABOVE.** (Further information may be required to determine Investor's Qualified Client status.)

QUESTIONS TO DETERMINE WHETHER INVESTOR IS A COVERED PERSON UNDER RULE 506

All Investors should check box(es) below on this page, then go to page 23.

Reason For This Questionnaire. In its offering of Interests, the Fund relies on the Regulation D exemption from registration under the Securities Act of 1933. That exemption may be unavailable or limited if one or more "Covered Persons" has experienced a "Disqualifying Event." The questions below aim to determine whether Investor is a "Covered Person." If Investor is, the General Partner may ask additional questions to determine whether Investor has experienced a "Disqualifying Event." Capitalized terms are defined alphabetically below the questions.

Questions to Determine Whether Investor is a "Covered Person" *(check Box A if none applies)*

☐ **A.** ***INVESTOR IS NOT A COVERED PERSON***. Investor does not fall into Category B, C, or D below.

☐ **B.** **Certain Relationships with General Partner, Investment Manager, or Fund.** Investor is a Management Person and/or a Twenty Percent Owner of the General Partner, the Investment Manager, or the Fund (or another issuer of securities affiliated with the Fund).

☐ **C.** **Solicitor for Fund**. Investor is a Solicitor in the Fund's offering of Interests, or is a Management Person of a Solicitor if the Solicitor is an entity.

☐ **D.** **Promoter of Fund.** Investor is a Promoter of the Fund, or is a Management Person of a Promoter if the Promoter is an entity.

Some Definitions Used In This Questionnaire

"***Covered Person***" means an individual or entity described in Category B, C or D above.

"***Executive Officer***" means a company's president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions.

"***Management Person***" of an entity means a general partner of a partnership, a managing member or manager of a limited liability company, a director of a corporation or similar entity, a trustee of a trust, an Executive Officer, or an Officer Participating in the Offering. If Investor has none of such titles or functions but is commonly referred to as a "principal" of the entity, assume that Investor is a Management Person of the entity for the purposes of this Questionnaire.

"***Officer Participating in the Offering***" means a company's president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, as well as any person who routinely performs corresponding functions, if such person is participating in the Fund's offering of Interests. Such a person may or may not also be an Executive Officer. "Participation" in the offering means more than transitory or incidental involvement. For example, it may include activities such as participation or involvement in due diligence activities, involvement in the preparation of disclosure documents, or communication with the Fund, the General Partner, prospective investors, or other offering participants.

"***Promoter***" means an individual or entity that is a "promoter" of the Fund under the broad definition of that term in Rule 405 under the Securities Act of 1933. In general, "promoter" includes anyone who, either alone or with others, directly or indirectly, takes the initiative in founding or organizing the business of the issuer (the Fund, here), or, in connection with such founding or organization, directly or indirectly receives 10% or more of any class of the issuer's securities or 10% or more of the proceeds from the sale of any class of the issuer's securities (other than securities received solely as underwriting commissions or solely in exchange for property).

"***Solicitor***" means an individual or entity that has received or may receive compensation for soliciting investors in the Fund's offering of Interests (whether or not a broker-dealer).

"***Twenty Percent Owner***" of an entity means an individual or entity that owns 20% or more of the equity securities of the entity , based on total voting power rather than on ownership of any particular class of securities.

PRIVATE INVESTMENT COMPANIES

Please skip to page 24 if Investor is an individual (including IRA). Otherwise check appropriate box(es).

Reason For This Questionnaire. The Fund relies, or may hereafter rely, on a registration exemption under the Investment Company Act of 1940 that limits the number of owners of its equity securities. Certain counting rules under that exemption may require the Fund to count, as owners of the Fund, the owners of an entity that invests in the Fund. The questions on this page will enable the Fund to determine whether those counting rules will apply. The General Partner may need to ask for additional information. *Check one or more boxes on this page, then turn to page 24:*

☐ **A.** Section 3(c)(1) Company. Investor is a Section 3(c)(1) Company (see definition on page 19). *If you checked this box, please skip to page 24.*

☐ **B.** Section 3(c)(7) Company. Investor is a Section 3(c)(7) Company (see definition on page 19). *If you checked this box, please skip to page 24.*

☐ **C.** Not a Section 3(c)(1) Company or Section 3(c)(7) Company. Investor is neither a Section 3(c)(1) Company nor a Section 3(c)(7) Company. *If you checked this box, please answer each additional question below on this page.*

C1. Immediately after Investor invests in the Fund, will more than 40% of Investor's assets be invested in the Fund?

☐ Yes ☐ No

C2. Was Investor formed for the specific purpose of investing in the Fund?

☐ Yes ☐ No

C3. Does Investor have, or will it have, other substantial business activities or investments besides its investment in the Fund?

☐ Yes ☐ No

C4. Under Investor's governing documents or in practice, do Investor's owners have the right to vary the level of their participation in different investments made by Investor?

☐ Yes ☐ No

C5. Under Investor's governing documents and in practice, are Investor's investment decisions based only on the collective investment objectives of Investor and its owners, or are the varying investment objectives of its owners also taken into account?

☐ Only the collective objectives of Investor and its owners are taken into account when an investment decision is made.

☐ Varying objectives of Investor's separate owners may be taken into account when an investment decision is made.

C6. If Investor is a trust, is the trust *revocable* by any person specified below?

☐ Person who created the trust. ☐ Trustee or trustees.

☐ Beneficiary or beneficiaries. ☐ Not revocable by any such person.

BENEFIT PLAN INVESTOR STATUS

All Investors should complete this section. Individual Investors (but not IRAs): see Box A below.

By checking the appropriate box below, Investor represents and warrants either that **(a)** if Investor checks the first box below, Investor is not, and for so long as it holds an ownership interest in the Fund will not be, a "***Benefit Plan Investor***" within the meaning of U.S. Department of Labor Regulation 29 CFR 2510.3-101 (the "***Plan Assets Regulation***"); or **(b)** Investor has indicated the category under which Investor is a Benefit Plan Investor.

Generally, a *"Benefit Plan Investor"* is any plan or fund organized by an employer or employee organization to provide retirement, deferred compensation, welfare or similar benefits to employees; an IRA; a Keogh plan; a 403(b) plan; or an entity, including a hypothetical entity described in Section (g) of the Plan Assets Regulation, with 25% or more of any class of equity that is owned by such plans and that is primarily engaged in the business of investing capital.

Check one of the following boxes, then turn to next page, or turn to page 26 if you check Box A.

A. ☐ *INVESTOR IS NOT A BENEFIT PLAN INVESTOR. (Please turn to page 26).*

B. ☐ Investor is an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***").

C. ☐ Investor is an employee benefit plan that is not subject to ERISA (for example, some pension plans, profit-sharing and 401(k) plans).

D. ☐ Investor is a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "***Code***") (for example, IRAs, Keogh plans or 403(b) plans). *If you checked this box, please provide the following information (IRAs should check first box below*).

☐ Owner-Only Plan. The plan beneficiaries include only the owner of the business that sponsors the plan (or the owner and the owner's spouse).

☐ Not an Owner-Only Plan. The plan beneficiaries include persons other than (or in addition to) the owner of the business that sponsors the plan (or the owner and the owner's spouse).

E. ☐ Investor is an entity whose underlying assets include "plan assets" by operation of the Plan Assets Regulation (for example, a group trust, separate account, fund of funds or a hypothetical entity with significant (25% or more) Benefit Plan Investor ownership).

F. ☐ Investor is an insurance company general account whose underlying assets include "plan assets" and, the undersigned hereby represents and warrants that the percentage of such assets used to purchase this investment that represents plan assets does not exceed the following percentage (***fill in***): ____%.

Acknowledgements, Representations and Warranties by Benefit Plan Fiduciary

Skip this page if you checked Box A on preceding page.

If Investor is a Benefit Plan Investor subject to ERISA or Section 4975 of the Code (a "***Plan***"), the fiduciary executing this Agreement on behalf of Investor (the "***Fiduciary***") and Investor represent and warrant to the Fund and the General Partner that:

1. The Fiduciary has considered the following with respect to the Plan's investment in the Fund and has determined that, in view of such considerations, the Plan's purchase of a Fund interest is consistent with the Fiduciary's responsibilities under ERISA or the Code, including **(i)** whether this investment is prudent for the Plan; **(ii)** whether the risk, structure and operation of the incentive fee arrangement (if any) has been adequately disclosed, furthers the interests of the Plan and provides reasonable compensation to Fund Management; **(iii)** whether the Plan's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the Plan's ownership interest in the Fund; **(iv)** whether the investment would permit the Plan's overall portfolio to remain adequately diversified; and **(v)** whether the investment is permitted under documents governing the Plan.

2. The Fiduciary **(i)** is responsible for the Plan's decision to invest in the Fund; **(ii)** has determined that the Fund is not a "party in interest" or a "disqualified person" (as such terms are defined in ERISA and the Code) with respect to the Plan; **(iii)** is qualified to make this investment decision and, to the extent the Fiduciary deems necessary, has consulted the Fiduciary's own investment advisors and legal counsel regarding this investment; and **(iv)** in making its decision to invest in the Fund, has not relied on any advice or recommendation of the Fund, the General Partner, or any of their affiliates.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

IN WITNESS WHEREOF, the "Investor" identified below and Family Wealth Legacy Investments LP (the "***Fund***") have executed this Agreement to agree to Investor's initial or additional (as specified below) capital contribution to the Fund pursuant to the Fund's Limited Partnership Agreement dated September 1, 2016, which Agreement is attached as Exhibit A to the Fund's Confidential Private Offering Memorandum dated September 1, 2016. This Agreement shall be effective as of the "Subscription Date" to be specified below by the General Partner when it executes this Agreement**. *Please check Box A or B:***

☐ **A.** New Investor: Investor requests admission as a limited partner of the Fund.

☐ **B.** Existing Investor: Investor desires to contribute additional capital to the Fund. Investor hereby confirms the following ***(If you checked Box B, please check 1 or 2 below):***

☐ **1.** Investor has supplied *some or all* information concerning Investor that is requested above in this Agreement. Except as supplied above in this Agreement, all such information remains unchanged from the information most recently supplied to the Fund.

☐ **2.** Investor has supplied *none* of the information concerning Investor requested above. All such information remains unchanged from information most recently supplied.

Print Full Name of **Investor** (*for entities, print exact name as registered in jurisdiction of formation – must match Investor name on page 6*):	
Investor's Taxpayer Identification Number (*must match number on page 6)*:	
Capital Contribution ($):	$
***Signature** of Authorized Signer:*	
Date signed:	
Print Name of Authorized **Signer** (*add **title**, if Investor is an entity*):	
Driver's License or Passport Number of **Signer**:	

Additional Certification if Investor is an IRA or Self-Directed Pension Plan

NOTE: Custodian or trustee should sign below. IRA/plan participant should sign above.

The undersigned, acting solely on behalf of _____, which serves as the custodian or trustee for the IRA or self-directed pension plan identified as "Investor" above (the "***Custodian***"), hereby consents to Investor's investment in the Fund. By giving its consent, the Custodian does not represent or warrant that Investor's representations and warranties set forth herein are true and correct, nor express any opinion on the merits of Investor's investment in the Fund.

Print Name/Title of Signer: ***Signature**:*

Family Wealth Legacy Investments LP, 1608 South Ashland Avenue, Suite 31041 Chicago, IL 60608 *matthew@familywealthlegacy.com*	***Accepted on behalf of the Fund by:***	
	For General Partner: Name and Title:	Family Wealth Legacy, LLC Matthew Piercey, Manager
	Subscription Date:	

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C–C corporation, S–S corporation, P–partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

		–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Family Wealth Legacy Investments LP

A Delaware Limited Partnership

LIMITED PARTNERSHIP AGREEMENT

September 1, 2016

THE LIMITED PARTNERSHIP INTERESTS OF FAMILY WEALTH LEGACY INVESTMENTS LP (THE "***FUND***") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE. THE FUND IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 OR THE SECURITIES LAWS OF ANY STATE. THIS OFFERING OF LIMITED PARTNERSHIP INTERESTS IS BEING MADE IN RELIANCE ON A REGISTRATION EXEMPTION UNDER THE SECURITIES ACT FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND ON ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS. THE DELIVERY OF THIS LIMITED PARTNERSHIP AGREEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, INTERESTS IN THE FUND IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THESE SECURITIES MAY NOT BE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM, AND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THIS LIMITED PARTNERSHIP AGREEMENT.

General Partner:

Family Wealth Legacy, LLC
1608 South Ashland Avenue, Suite 31041
Chicago, IL 60608
Telephone: (800) 480-6970
Email: matthew@familywealthlegacy.com

NOTICE TO INVESTORS IN ALL STATES: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES. 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 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, 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.

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

OREGON INVESTORS: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES 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 SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

GEORGIA INVESTORS: THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

TABLE OF CONTENTS

Family Wealth Legacy Investments LP

LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (this ***"Agreement"***) of Family Wealth Legacy Investments LP (the ***"Fund"***), a Delaware limited partnership, is made as of September 1, 2016 (the "***Effective Date***") among Family Wealth Legacy, LLC, an Illinois limited liability company (the "***General Partner***"), as the general partner, Matthew Piercey as the initial limited partner (the "***Initial Limited Partner***" – see Section 1.1) and each other person who is admitted to the Fund as a limited partner in the manner provided herein. The Initial Limited Partner and each additional Limited Partner are hereinafter referred to individually as a "***Limited Partner***" or collectively as the "***Limited Partners***." The General Partner and the Limited Partners are hereinafter referred to individually as a "***Partner***" or collectively as the "***Partners***". The Partners agree as follows, intending that this Agreement supersede and restate in its entirety any prior limited partnership agreement of the Fund:

ARTICLE I.
ORGANIZATION AND PURPOSE

1.1 ***Formation of Limited Partnership.***

The Fund was formed upon the filing of its certificate of limited partnership (the "***Certificate of Limited Partnership***") with the Delaware Secretary of State on or about May 11, 2016. The Partners agree to continue the Fund as a limited partnership subject to the Delaware Limited Partnership Act (the "***Act***"). The General Partner is the general partner of the Fund. The Initial Limited Partner is the first Limited Partner. He shall be deemed to have withdrawn automatically upon the Fund's admission of another Limited Partner, and, in such status, he shall have no further interest in the Fund. Other Limited Partners shall be those persons, if any, that hereafter agree to become Limited Partners of the Fund by executing a subscription agreement between the Fund and such person (a "***Subscription Agreement***") under which the person requests, and the General Partner in its sole discretion approves, the person's admission to the Fund as a Limited Partner.

1.2 ***Name.***

The Fund name shall be Family Wealth Legacy Investments LP. All Fund business shall be conducted solely under that name, and all assets of the Fund, whether now or hereafter owned (the "***Fund Assets***"), shall be held solely in such name, in each case unless otherwise determined by the General Partner.

1.3 ***Effective Date and Term.***

The Fund's term began upon the filing of its Certificate of Limited Partnership and shall continue under this Agreement until dissolved upon an event that causes its dissolution under this Agreement or the Act, and thereafter, to the extent provided by applicable law, until it is wound up and terminated as provided herein.

1.4 ***Purposes and Scope of Business.***

The Fund is organized to invest in Securities (as broadly defined in Section 1.4(a) below) and other related kinds of investments, and to engage in all activities that the General Partner may deem necessary or advisable in connection therewith, whether directly or through one or more investment entities. The Fund's authority includes, without limitation, authority:

(a) to purchase or otherwise acquire, hold, trade, sell, assign, negotiate, exchange or otherwise transfer or dispose of, on margin or otherwise, all types of U.S. and foreign securities and other financial instruments, including, without limitation, listed and unlisted capital stock, bonds and all other forms of debt securities, mutual funds, exchange traded funds, money market funds, U.S. and foreign currencies (including but not limited to Bitcoin and similar currencies) and cash, in each case issued by any person, corporation, partnership, limited liability company, bank or similar financial institution, trust, business trust, association, or other company or similar entity of any kind (including but not limited to the creators or issuers of Bitcoin and similar currencies), as well as futures and forward contracts (and options thereon) relating to all financial instruments, including but not limited to stock market or other securities market indices, or currencies — and rights or options relating to any of the foregoing, including put and call options (including but not limited to index options) or any combination thereof written by the Fund, by the General Partner on behalf of the Fund or by others, together with any synthetic or derivative security or instrument whose value is based upon the value of any of the foregoing securities or other financial instruments, except to the extent, if any, that any of the foregoing is specifically excluded from the definition of "Security" in the next subparagraph (each such item a "***Security***"), and to perform any and all acts for the preservation or enhancement in value of any and all Securities and to engage in such other lawful transactions as the General Partner may from time to time determine;

(b) to conduct its operations such that each item listed at the end of this subparagraph shall be excluded from the definition of "Security" in the preceding subparagraph and/or each restriction described at the end of this subparagraph shall be applicable to the Fund's Securities: NONE;

(c) to acquire a long position or a short position with respect to any Security and to make purchases or sales increasing, decreasing or liquidating such position or changing from a long position to a short position or vice versa, without any limitation as to the frequency of such transactions;

(d) to engage personnel, whether part-time or full-time, attorneys, independent accountants, consultants, advisers or such other persons as the General Partner may deem necessary or advisable;

(e) to maintain one or more offices for the conduct of Fund affairs and in connection therewith to rent or acquire office space;

(f) to enter into custodial arrangements regarding Securities owned beneficially by the Fund with banks and brokers wherever located;

(g) to form any type of investment vehicle to carry out any of the foregoing, including, but not limited to, partnerships (general and limited), joint ventures, limited liability companies, corporations and any other type of entity, within or outside the United States;

(h) without limiting the foregoing, to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities and other Fund Assets, and to do such other acts as the General Partner may deem necessary or advisable in its administration of the Fund.

1.5 *Documents.*

The General Partner, or anyone designated by the General Partner, is hereby authorized to execute any amendment to the Certificate of Limited Partnership in accordance with the Act and to cause it to be filed with the Delaware Secretary of State in accordance with the Act. The Fund shall promptly execute and duly file, with the proper offices in each state in which the Fund may conduct its activities, one or more certificates or similar documents as required by the laws of each such state or deemed advisable by the General Partner in its sole discretion, and shall take any other action necessary or deemed advisable by the General Partner so that the Fund may lawfully conduct its authorized activities in each such state.

1.6 *Principal Place of Business.*

The principal place of business of the Fund shall be 1608 South Ashland Avenue, Suite 31041, Chicago, IL 60608, or such other place or places as may be approved by the General Partner. The General Partner shall be responsible for maintaining at the Fund's principal place of business those records required by the Act or other law to be maintained thereat.

1.7 *Registered Agent and Office.*

The address of the registered office of the Fund in the State of Delaware shall be the address of its registered office stated in the Certificate of Limited Partnership. The name of its registered agent for service of process at such address shall be the individual or entity identified as such in the Certificate of Limited Partnership. The General Partner shall have authority at any time, in accordance with the Act, to designate a registered office and registered agent in additional states, to change the address of the Fund's registered office and/or the Fund's registered agent in any state, and to terminate any such state registration.

ARTICLE II.
OPERATIONS

2.1 *Management of Fund.*

The General Partner shall have the exclusive right to manage the Fund. The Limited Partners shall not take part in Fund management and under no circumstances may any Limited Partner control the Fund business or sign for or bind the Fund. Notwithstanding anything to the contrary contained in this Agreement, no third party shall be required to inquire into the authority of the General Partner to take any action on behalf of the Fund. Except as expressly limited in this Agreement, the General Partner shall have the rights, authority and powers of general

partners with respect to the Fund business and the Fund Assets that are set forth in the Act as in effect on the Effective Date of this Agreement. The General Partner may delegate any of its management authority to one or more other persons, including but not limited to an Investment Manager (see definition of "Investment Manager" in Section 3.1(g)).

2.2 ***Authority of Partners.***

The General Partner shall have the power on behalf of and in the name of the Fund to carry out any and all of the objects and purposes of the Fund set forth in Section 1.4, and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts, including margin and custodial accounts, with brokers, including brokers located outside the United States, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities or money therein; to pay, or authorize the payment and reimbursement of, brokerage commissions, which may be in excess of the lowest rates available, to brokers who execute transactions for the Fund; provided, that the General Partner shall seek to obtain best execution of Fund portfolio trades as required by law and shall not agree to pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, research provided by the broker, the financial responsibility, and strength of the broker and ability of the broker to execute transactions efficiently;

(b) open, maintain, and close accounts, including custodial accounts, with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies (including but not limited to withdrawals from Fund accounts for the payment of Management Fees, reimbursable expenses, Performance Allocations, capital withdrawals, and any other amounts owed to the General Partner or its affiliate under this Agreement by the Fund or a Limited Partner, provided that such withdrawals comply with all applicable laws and regulations);

(c) exercise all rights of the Fund with respect to its interest in any person, including, without limitation, the voting of Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(d) organize or appoint one or more corporations or other entities to hold record title, as nominee for the Fund, to Securities or funds of the Fund;

(e) organize one or more subsidiary partnerships or other entities, including such entities organized or operating outside the United States, to be managed by a principal or affiliate of the General Partner, through which the Fund may make investments;

(f) provide research and analysis, and direct the formulation of investment policies and strategies for the Fund;

(g) authorize any manager, member, partner, employee or other agent of the General Partner or of the Fund to act on behalf of the Fund in all matters incidental to the foregoing; and

(h) leverage the capital of the Fund on such terms as the General Partner may deem appropriate in its sole discretion.

2.3 ***Affiliates.***

The General Partner shall have the right to cause the Fund to enter into contracts or otherwise deal with any affiliates of any Partner in any capacity, including, without limitation, in connection with the purchase and sale of the Fund Assets, except that the terms of any such arrangement shall be commercially reasonable and competitive with amounts that would be paid to third parties on an "arm's-length" basis. Notwithstanding the preceding sentence, the Fund shall in no event enter into any transaction under which the Fund lends money, securities or any other property to the Investment Manager or other investment adviser of the Fund (including but not limited to the General Partner, in its status as such, during any period when the General Partner is serving as the Investment Manager or other investment adviser to the Fund).

2.4 ***Exculpation; Indemnity.***

(a) Neither a Partner nor any affiliate of any Partner (individually, an "***Actor***" and, collectively, the "***Actors***") shall be liable to the Fund or any other Partner for (i) any act or omission by any Actor in connection with the conduct of the Fund business, unless such act or omission constitutes bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds by such Actor, (ii) any act or omission by any Actor in the good faith exercise of discretion or judgment of the Actor as provided by this Agreement, unless such act or omission constitutes bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds by such Actor, (iii) any act or omission by any other Partner, or (iv) any act or omission by any broker or other agent of the Fund if such broker or agent was selected, retained or engaged by such Actor with reasonable care.

(b) To the fullest extent permitted under any applicable law, including, without limitation, the Act, the Fund shall indemnify, defend and hold harmless each Partner or any officer, shareholder, director, member, or agent of such Partner (each an "***Indemnitee***") to the extent of the Fund Assets, from and against any losses, expenses, judgments, fines, settlements and damages (collectively, "***Liabilities***") incurred by such Indemnitee arising out of any claim based upon acts (including, without limitation, negligent acts) performed or omitted to be performed by the Fund or such Indemnitee in connection with the business of the Fund, including, without limitation, costs, expenses and attorneys' fees expended in the settlement or defense of any such Liability, unless, in each case, such Liability results from such Indemnitee's own bad faith, willful misconduct, fraud, gross negligence or misappropriation or conversion of funds. The General Partner may cause the Fund to purchase insurance to cover the General Partner and/or other Indemnitees for events with respect to which such person is entitled to indemnification hereunder. The Fund shall, in the sole discretion of the General Partner, advance to any Indemnitee reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any actual or threatened action or proceeding that arises out of such conduct.

Each Indemnitee shall agree that, in the event it receives any such advance, such Indemnitee shall reimburse the Fund for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this Section 2.4(b). The right of indemnification granted by this Section 2.4(b) shall be in addition to any rights to which the Indemnitee may otherwise be entitled and shall inure to the benefit of the successors, assigns, executors or administrators of any Indemnitee.

(c) An Indemnitee under this Agreement shall, with respect to claims asserted against such Indemnitee by any third party, promptly give written notice to the Fund of any liability which might give rise to a claim for indemnity under this Agreement; provided, however, that any failure to give such notice will not waive any rights of the Indemnitee except to the extent the rights of the Fund are materially prejudiced thereby. The Fund shall have the right, at its election, to take over the defense or settlement of such claim by giving written notice to the Indemnitee at least 10 days prior to the time when an answer or other responsive pleading or notice with respect thereto is required. If the Fund makes such election, it may conduct the defense of such claim through counsel of its choosing (subject to the Indemnitee's approval of such counsel, which approval shall not be unreasonably withheld), shall be solely responsible for the expenses of such defense and shall be bound by the results of its defense or settlement of the claim. The Fund shall not settle any such claim without prior notice to and consultation with the Indemnitee, and no such settlement involving any equitable relief or which might have an adverse effect on the Indemnitee may be agreed to without the written consent of the Indemnitee (which consent shall not be unreasonably withheld). So long as the Fund is diligently contesting any such claim in good faith, the Indemnitee may pay or settle such claim only at its own expense and the Fund will not be responsible for the fees of separate legal counsel to the Indemnitee, unless the named parties to any proceeding include both parties and representation of both parties by the same counsel would be inappropriate in the reasonable judgment of the Fund or the Indemnitee. If the Fund does not make such election, or having the same counsel is inappropriate in the reasonable judgment of the Fund or the Indemnitee, or the Fund, having made such election does not, in the reasonable opinion of the Indemnitee, proceed diligently to defend such claim, then the Indemnitee may, after written notice to and at the expense of the Fund, take over the defense of and proceed to handle such claim in its discretion and the Fund shall be bound by any defense or settlement that the Indemnitee may make in good faith with respect to such claim.

(d) Neither the preceding portions of this Section 2.4 nor any other provision of this Agreement shall be interpreted either (1) to limit in any way the fiduciary duty owed at any time to the Fund or its Partners by the Investment Manager or other investment adviser of the Fund, including but not limited to the General Partner in its status as the Investment Manager or other investment adviser of the Fund during any period when the General Partner is serving as such; or (2) as a waiver by any person of compliance by the General Partner or Investment Manager with any applicable provision of the securities laws of the United States or any state, the Investment Advisers Act of 1940, or any other practice contrary to the provisions of section 215 of the Investment Advisers Act of 1940 or analogous state laws or regulations.

2.5 *Tax Matters Partner.*

The General Partner shall act as the "***Tax Matters Partner***" for income tax purposes. The Tax Matters Partner shall mean the Partner (a) designated as the "tax matters partner" within the meaning of Section 6231(a)(7) of the Internal Revenue Code of 1986 from time to time (or any corresponding provision of succeeding law, collectively the "***Code***"); and (b) whose responsibilities include, where appropriate, commencing on behalf of the Fund certain judicial proceedings regarding Fund income tax items and informing all Partners of any administrative or judicial proceeding involving income taxes. In exercising its responsibilities as Tax Matters Partner, the General Partner shall have final authority in all income tax decisions involving the Fund. The Fund shall reimburse the Tax Matters Partner for any direct out-of-pocket expense incurred by the Tax Matters Partner in carrying out its responsibilities and duties under this Agreement.

2.6 *Activity of the General Partner.*

The General Partner shall be required to devote such time as it reasonably deems necessary for the proper conduct of the Fund's affairs. Neither the General Partner nor any members, managers, partners, directors, officers, employees, agents or owners of the General Partner or the members, managers, partners, directors, officers, employees, agents or owners of any of such persons (collectively, "***Affiliates***") shall be obligated to perform any act in connection with the business of the Fund not expressly set forth herein. Nothing contained in this Section 2.6 shall preclude the General Partner or any of its Affiliates from, directly or indirectly, engaging in any other business or from purchasing, selling, holding or otherwise dealing with any Securities for, or from exercising any other investment responsibility over or providing investment advice to, an account of such person, a family member of such person, or any other person or entity. No Limited Partner shall, by reason of being a Partner, have any right to participate in any manner in any profits or income earned by the General Partner or any of its Affiliates from the conduct of any business other than the Fund business, or from any transaction in Securities effected by the General Partner or any of its Affiliates for any account other than a Fund account.

ARTICLE III.
FINANCING

3.1 *Definitions.*

For the purposes of this Agreement, unless the context otherwise requires:

(a) "***Accounting Period***" shall mean the following periods: The initial Accounting Period commenced upon the formation of the Fund. Each subsequent Accounting Period will begin at the opening of business on the day after the close of the preceding Accounting Period. Each Accounting Period shall close at the close of business on the first to occur of (i) the last day of each calendar month, (ii) the day before the effective date of admission of a New Partner pursuant to Section 5.5, (iii) the day before the effective date of an increase in a Partner's Capital Account (as defined in Section 3.4) as a result of an additional Capital Contribution pursuant to Section 3.3, (iv) the effective date of any distribution or

withdrawal pursuant to Article IV or VI, or (v) the date on which the Fund terminates. Unless otherwise determined by the General Partner, "fiscal year" shall mean the calendar year, and "fiscal quarter" shall mean a calendar quarter. The General Partner may in good faith extend the end date of the Fund's first Accounting Period to end on the last day of the first calendar month in which a Limited Partner other than the Initial Limited Partner is admitted to the Fund.

(b) "***Value***" shall mean the value assigned to an asset or liability under Section 3.6.

(c) A "***Beginning Value***" and an "***Ending Value***" shall be determined for the Fund for each Accounting Period, which shall be the excess of the Value of the Fund Assets over all Fund liabilities at the beginning and ending, respectively, of the Accounting Period (subject to Section 3.4). Such excess, if any, of the Ending Value over the Beginning Value shall be the "***Net Capital Appreciation***" and such excess, if any, of the Beginning Value over the Ending Value shall be the "***Net Capital Depreciation,***" for such Accounting Period. As appropriate for specific purposes under this Agreement, Net Capital Appreciation or Net Capital Depreciation shall be determined separately with respect to each Limited Partner or with respect to each Capital Account, and such determinations shall reflect adjustments as may be appropriate to reflect capital contributions and/or distributions during the Accounting Period involved.

(d) "***Fund Percentages***" shall be determined for each Partner for each Accounting Period by dividing the amount of each Partner's Capital Account by the aggregate Capital Accounts of all Partners as of the beginning of such Accounting Period. The sum of the Fund Percentages shall equal 100 per cent.

(e) "***Interests***" or "***Fund Interests***" shall mean units of limited partnership interest in the Fund.

(f) "***Investment Expenses***" shall include the fees and expenses of the Fund relating to its investing activities, including but not limited to all brokerage fees and commissions, interest on margin accounts and other indebtedness, borrowing charges on Securities sold short, custodial fees, bank service fees, costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the General Partner in connection with specific transactions, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund or the General Partner in connection with the investment activities of the Fund, withholding and transfer fees, clearing and settlement charges, and any other expenses related to the purchase, sale or transfer of investments. Without limiting the foregoing, "Investment Expenses" shall include all of the General Partner's travel expenses relating to the Fund's investing activities, including but not limited to travel undertaken for the purpose of researching or monitoring actual or potential Fund investments.

(g) "***Investment Manager***" shall mean the individual or entity (if any) selected by the General Partner (who may, but need not be, an affiliate of the General Partner) to act as the investment adviser of the Fund and to receive the Management Fee prescribed under Section 3.2. The Investment Manager shall be duly registered as an investment adviser under federal or state law during all periods when such registration is required. The General Partner

shall have authority to enter into an investment management agreement with any individual or entity who the General Partner believes in good faith is qualified to serve as the Investment Manager, on such terms and conditions (consistent with the terms and conditions of this Agreement) as the General Partner shall deem to be in the best interests of the Fund. Provided that the General Partner has selected the Investment Manager in good faith, the General Partner shall in no event be responsible to the Fund, any Limited Partner or any other person for any act or omission of the Investment Manager in carrying out its advisory duties to the Fund. Unless the General Partner shall have selected another individual or entity to serve as the Investment Manager as described in this paragraph, the General Partner itself shall serve as the Investment Manager, in which event all references to the Investment Manager in this Agreement shall refer to the General Partner.

(h) The quarterly "***Management Fee***" (see Section 3.2(a)) shall be equal to 0.0% (equivalent to 0.0% per annum) of the Capital Account of each Limited Partner as of the opening of business on the first day of each calendar quarter. The percentage rate at which the Management Fee is calculated for any Limited Partner may be reduced at any time by the General Partner or changed by agreement between the General Partner and the Limited Partner. All expenses associated with the payment of the Management Fee shall be charged solely to the Limited Partners and among such Limited Partners in the ratio of their Capital Account balances used to determine each such payment. The General Partner, in its sole discretion, may waive payment of all or any portion of the Management Fee by any Limited Partner (or any other fee payable by a Limited Partner under this Agreement); provided, that no such waiver shall have the effect of increasing the Management Fee (or other fee) payable by any other Limited Partner without the Limited Partner's consent.

(i) "***Operational Expenses***" shall mean all administrative fees and expenses of the Fund, including but not limited to initial organizational expenses and other expenses incurred in the offering and sale of limited partnership interests, legal, accounting, insurance, auditing (if any) and tax services and fees, expenses of research and data collection and analysis, costs of communication with Partners and fees of any administrator engaged by the Fund. Operational Expenses shall not include the Performance Allocation, the Management Fee, Investment Expenses or operating costs of the General Partner, including office space, utilities and salaries and other compensation of General Partner personnel. Without limiting the foregoing, Operational Expenses shall also include the organizational expenses of the General Partner, and its expenses incurred in registering as an investment adviser with each federal or state governmental agency in which such registration is required or deemed advisable by the General Partner. Operational Expenses relating to the organization of the Fund and the initial offering of interests in the Fund shall be advanced by the General Partner, who shall be reimbursed by the Fund for such expenses.

3.2 *Management Fee and Expenses.*

(a) **Management Fee.** The Management Fee shall be calculated, accrue and become irrevocably payable to the General Partner as of the first day of each fiscal quarter. If the General Partner has exercised its authority to select an individual or entity other than the General Partner to serve as the Investment Manager (see Section 3.1(g)), the Management Fee shall instead be payable to such Investment Manager to the extent provided in the investment

management agreement between the Fund and such Investment Manager. If a Capital Contribution is made effective as of a date other than the first day of a fiscal quarter, a Management Fee shall become payable on that date with respect to such Capital Contribution, prorated for the number of days then remaining in the quarter. If an involuntary withdrawal (but not a voluntary withdrawal) occurs other than as of the last day of a fiscal quarter, a pro rata portion of the Management Fee payable with respect to the withdrawn amount for such fiscal quarter shall be refundable.

(b) **Expenses.** The Fund will directly pay, or reimburse the General Partner for, all Investment Expenses and Operational Expenses. Notwithstanding the preceding sentence, in its sole discretion, the General Partner may (but in no event will be required) to bear any of the expenses which the Fund would otherwise be required to bear, and may elect to do so at any time without notice to the Limited Partners. There will be no sales charges to Limited Partners in connection with the offering of Fund interests. The General Partner may agree, at its own expense, to make payments to persons who introduce Limited Partners to the Fund.

For income tax reporting purposes, or for non-income tax accounting purposes, or for both purposes, the General Partner may, but shall not be required to, amortize some or all Fund organizational expenses over such time periods as the General Partner may deem reasonable, subject to applicable income tax and other laws and regulations prescribing or restricting amortization periods. If the General Partner elects to amortize Fund organizational expenses, it shall not be required to select the same amortization period for income tax purposes and non-income tax purposes if the General Partner determines in good faith that different amortization periods are appropriate for such different purposes. An election to amortize organizational expenses shall not affect in any way the responsibility of the Fund, as distinguished from the General Partner, to pay (or reimburse the General Partner for having paid on behalf of the Fund) all organizational expenses, nor the right of the General Partner to elect to pay some or all organizational expenses that would otherwise be borne by the Fund under this Agreement.

3.3 *Capital Contributions.*

Upon admission to the Fund, each Partner shall make a cash contribution (a "***Capital Contribution***") to the Fund in the amount specified as the "Initial Capital Contribution" in the Partner's Subscription Agreement (the Partner's "***Initial Capital Contribution***"). The minimum Initial Capital Contribution of a Limited Partner, and the minimum additional Capital Contribution of a Limited Partner shall be such amount(s) as the General Partner, in its sole discretion, may establish from time to time, subject in each case to the discretion of the General Partner to accept a lesser amount from any Limited Partner or prospective Limited Partner. Unless otherwise agreed by a Partner and the General Partner, no Partner shall have any obligation to make any additional Capital Contribution at any time. Capital Contributions shall be invested in the Fund's investment program on the first business day of the month beginning on or next after the date that such Capital Contribution is received by the Fund (or in any event not later than the third business day of the month). Any Capital Contribution from a Partner that, pursuant to the preceding sentence, is not to be invested in the Fund's investment program on the date on which it is received by the Fund (or on the next business day) shall be placed by the General Partner in a non-interest-bearing holding account for the benefit of the contributing Partner until the date on which such Capital Contribution is to be invested in the Fund's

investment program, and on such date the Capital Contribution shall be invested in the Fund's investment program and credited to the contributing Partner's Capital Account (as that term is defined in Section 3.4(a) below). Unless otherwise agreed between the contributing Partner and the General Partner in connection with such a Capital Contribution, the contributing Partner shall have no right to the return of any portion of such Capital Contribution after it has been received by the Fund and prior to its investment in the Fund's investment program.

3.4 ***Capital Accounts.***

(a) A capital account ("***Capital Account***") shall be established on the books of the Fund for each Partner. The Capital Account of each Partner shall be adjusted as hereinafter provided. The Capital Account of each Partner shall be increased by the amount of any Capital Contributions to the Fund credited to such Partner as provided in Section 3.3. At the end of each Accounting Period, the Capital Account of each Partner shall be:

(i) increased (decreased) by the Partner's Fund Percentage of the Fund's Net Capital Appreciation (Depreciation) for the Accounting Period;

(ii) adjusted as provided in Section 3.5(a), if the end of such Accounting Period is also the end of a period with respect to which a Performance Allocation is to be made from the Partner's Capital Account; and

(iii) decreased by the amount of any withdrawal or distribution made by or such Partner under Article IV or VI.

(b) Notwithstanding Section 3.4(a), if the General Partner determines, for tax or regulatory reasons, or for any other reason as to which the General Partner and any Partner agree, that such Partner should not or may not participate in the Net Capital Appreciation or Net Capital Depreciation, if any, attributable to the Fund's investment in any particular Security or type of Security, or to any other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the Capital Accounts of Partners with respect to whom such a determination has not been made. In addition, if for any of the reasons described above, the General Partner determines that a Partner should have no interest whatsoever in a particular Security, type of Security or transaction, then the interests in such Security, type of Security, or transaction may be set forth in a separate memorandum account and the Net Capital Appreciation and Net Capital Depreciation for each such memorandum account shall be separately calculated.

(c) All elections, decisions, and other matters concerning the allocation of profits, gains and losses among the Partners, as well as other accounting procedures not specifically and expressly provided for in this Agreement, shall be determined in good faith by the General Partner, whose determination shall be final and conclusive as to all Partners.

3.5 ***Performance Allocations.***

(a) **Generally.** Except as provided below in this paragraph and in Section 3.5(b), at the end of each fiscal year, and upon a withdrawal of capital at any time other than a fiscal year end, with respect to amounts so withdrawn, an amount equal to 22% (or such

lesser or greater amount with respect to any Partner as shall be agreed by the General Partner and such Partner) of the Net Capital Appreciation allocated to such Limited Partner for the fiscal year shall be reallocated from the Capital Account of such Limited Partner to the Capital Account of the General Partner (the "***Performance Allocation***"). No Performance Allocation will be made, however, if the Limited Partner's share of Net Capital Appreciation amounts to a return (annualized) for the measurement period that is less than 6.0% (the "***Hurdle Rate***"). The Hurdle Rate shall be adjusted proportionately for any measurement period that is less than a full year. If the Limited Partner's share of Net Capital Appreciation exceeds the Hurdle Rate, the Performance Allocation will be based only on the Limited Partner's share of Net Capital Appreciation in excess of the Hurdle Rate. For the purpose of calculating the Performance Allocation, Net Capital Appreciation shall reflect a reduction for all Management Fees paid by the Limited Partner with respect to the fiscal year or other measurement period. The General Partner, in its sole discretion, may waive the reallocation of all or any part of the Performance Allocation with respect to any Limited Partner for any fiscal year or other measurement period.

(b) **High Water Mark.** Notwithstanding Section 3.5(a) above, if at the end of a fiscal year there exists a Net Capital Depreciation for a particular Limited Partner for such fiscal year, this Section 3.5(b) shall apply. In such event, there shall be established a memorandum account for each such Limited Partner entitled the "***Deficit Account***," if a Deficit Account does not already exist for such Limited Partner. If a Deficit Account for the Limited Partner did not exist prior to such fiscal year, the initial account Deficit Account balance shall be the amount of the Net Capital Depreciation of such Limited Partner for the fiscal year. If the Deficit Account existed prior to such fiscal year, the Net Capital Depreciation of such Limited Partner for such fiscal year shall be added to the Deficit Account balance. In each succeeding fiscal year, if there is Net Capital Appreciation for such Limited Partner for such fiscal year, the amount thereof shall be subtracted from the balance of the Deficit Account until the Deficit Account balance equals zero. Once the Deficit Account for a particular Limited Partner equals zero, such Deficit Account shall no longer exist and, in the fiscal year the balance reaches zero, the amount of any Net Capital Appreciation for such Limited Partner in excess of the amount contained in such Deficit Account at the beginning of the fiscal year shall be subject to Section 3.5(a). While a Limited Partner has a Deficit Account, Section 3.5(a) shall not apply to such Partner. If a Limited Partner withdraws funds from the Fund while the Limited Partner has a Deficit Account, the Deficit Account balance shall be reduced in the ratio of the withdrawn amount to the Limited Partner's Capital Account prior to the withdrawal. With respect to any Performance Allocation to be made as of a date other than the end of a fiscal year (for example, upon a Limited Partner's withdrawal of capital), the preceding portions of this paragraph shall be applied as of the end of the Performance Allocation measurement period involved rather than as of the end of the fiscal year.

(c) **Conforming Amendments.** The General Partner shall have the right to amend this Section 3.5, without the consent of the Limited Partners, so that the Performance Allocation conforms to any applicable requirements of the Securities and Exchange Commission and other federal or state regulatory authorities or self-regulatory organizations; provided, however, that no such amendment shall increase, on an overall basis, the amount of Net Capital Appreciation from a Limited Partner's Capital Account to the General Partner's Capital Account for any period. In no event will a Performance Allocation be made from a Limited Partner's Capital Account, or any other form of performance-based compensation be charged to a Limited

Partner, except in compliance with all applicable requirements of the Securities and Exchange Commission, state agencies with which the General Partner or Investment Manager is registered as an investment adviser, and other regulatory authorities (including self-regulatory organizations) having jurisdiction over the General Partner or Investment Manager.

3.6 ***Valuation of Assets.***

The value of Fund assets shall be determined in accordance with FASB Accounting Standards Codification Topic (ASC) 820, "Fair Value Measurements and Disclosures" ("***FASB ASC 820-10***"), as in effect on the date of this Agreement. As used below, however, "FASB ASC 820-10" shall refer instead to any superseding, supplementing or amending Statement of Financial Accounting Standards intended by its adopters to apply to the valuation of assets in lieu of or in addition to the current version of FASB ASC 820-10 – provided that the General Partner has determined, in its good faith discretion, that it is in the best interests of the Fund that such superseding, supplementing or amending Statement thereafter be followed in valuing Fund assets. To the extent that U.S. generally accepted accounting principles, consistently applied ("***GAAP***") are consistent with FASB ASC 820-10, GAAP shall also be applied in valuing Fund assets, as shall the valuation standards summarized below to the extent those standards are not inconsistent with FASB ASC 820-10 or GAAP.

(a) Securities that are listed on a securities exchange (including such Securities when traded in the after hours market) shall be valued at their last sale prices on the date of determination on the largest securities exchange on which such securities shall have traded on such date or, if trading in such Securities on the largest securities exchange on which such Securities shall have traded on such date was reported on the consolidated tape, their last sales prices on the consolidated tape (or, in the event that the date of determination is not a date upon which a securities exchange was open for trading, on the last prior date on which such securities exchange was so open not more than 10 days prior to the date of determination). If no such sales of such Securities occurred on either of the foregoing dates, such Securities shall be valued at the "bid" price for long positions and "asked" price for short positions on the largest securities exchange on which such Securities are traded on the date of determination, or, if "bid" prices for long positions and "asked" prices for short positions in such Securities on the largest securities exchange on which such Securities shall have traded on such date were reported on the consolidated tape, the "bid" price for long positions and "asked" price for short positions on the consolidated tape (or, if the date of determination is not a date upon which such securities exchange was open for trading, on the last prior date on which such a securities exchange was so open not more than 10 days prior to the date of determination). Securities that are not listed on an exchange but are traded over-the-counter shall be valued at representative "bid" quotations if held long by the Fund and representative "asked" quotations if held short by the Fund on the date of determination, unless such Securities shall be included in the NASDAQ Stock Market, in which case they shall be valued based upon their last sale prices on the date of determination (if such prices are available). Notwithstanding the preceding sentences in this paragraph, options, whether or not listed on a securities exchange, shall be valued at the mean between the last "bid" and "asked" prices for such options on such date, or at the last trade price, whichever is lower. Non-U.S. Securities shall be valued at the last sale price in the principal market where they are traded.

Notwithstanding the preceding paragraph, futures contracts shall be valued at the most recent "settlement price" set by the exchange on which such contracts are traded.

The value of any shares of stock held or sold short by the Fund in an investment company registered under the Investment Company Act of 1940 (the "***Investment Company Act***") shall be valued as such shares are valued by the investment company; provided however, that the General Partner may make such adjustments in such valuation as it from time to time may consider appropriate. Notwithstanding the foregoing, if any cash or other asset of the Fund has been realized or contracted to be realized on the date of valuation, the assets of the Fund shall include, in place of such cash or other asset, the assets receivable by the Fund in respect thereof.

Securities for which no such market prices are available shall be valued at such value as the General Partner may reasonably determine in its sole discretion.

(b) All other assets and liabilities of the Fund (except goodwill, which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine in its sole discretion.

(c) If the General Partner determines that the valuation of any Securities or other property pursuant to Section 3.6(a) does not fairly represent market value, the General Partner shall value such Securities or other property as it reasonably determines in its sole discretion and shall set forth the basis of such valuation in writing in the Fund's records.

(d) All values assigned to Securities and other assets and liabilities by the General Partner pursuant to this Section 3.6 shall be final and conclusive as to all of the Partners.

(e) Items shall be determined to be assets if they would be treated as an asset under U.S. generally accepted accounting principles ("***GAAP***"); provided that assets shall be valued in accordance with this Section 3.6.

Notwithstanding the preceding portions of this section, the General Partner shall be entitled to rely in good faith on valuations provided to the Fund by prime brokers (if any), other brokers, banks and other custodians with respect to assets held by such parties on behalf of the Fund.

3.7 ***Reserved.***

3.8 ***Liabilities.***

(a) Liabilities shall be determined in accordance with GAAP, applied on a consistent basis.

(b) The Capital Accounts of Limited Partners and all former Limited Partners shall reflect all debts and obligations of the Fund attributable to any Accounting Period during which they are or were Limited Partners of the Fund, to the extent of their respective interests in the Fund in the Accounting Period to which any such debts and obligations are attributable.

(c) The Partners and all former Partners shall share all debts and obligations suffered or incurred by virtue of the operation of the preceding paragraphs of this Section 3.8 in the proportions of their respective Fund Percentages for the Accounting Period to which any debts or obligations of the Fund are attributable. A Limited Partner's or former Limited Partner's share of all debts and obligations shall not be greater than its respective interest in the Fund for such Accounting Period.

(d) As used in this Agreement, the terms "***interests in the Fund***" and "***interest in the Fund***" shall mean, with respect to any Accounting Period and with respect to each Partner (or former Partner), the Capital Account that such Partner (or former Partner) would have received (or in fact did receive) pursuant to Article VI upon complete withdrawal from the Fund as of the end of such Accounting Period.

(e) Notwithstanding any other provision in this Agreement, in no event shall any Limited Partner (or former Limited Partner) be obligated to make any additional contribution whatsoever to the Fund, or have any liability for the repayment and discharge of the debts and obligations of the Fund (apart from its interest in the Fund), except that a Limited Partner (or former Limited Partner) may be required, for purposes of meeting such Limited Partner's obligations under this Section 3.8, to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by it from the Fund during or after the Accounting Period to which any debt or obligation is attributable.

(f) As used in this Agreement, the terms "***former Limited Partner***" and "***former Partner***" refer to such persons or entities as hereafter from time to time cease to be a Limited Partner or Partner, respectively, pursuant to this Agreement.

3.9 *Limited Liability of Limited Partners.*

Except for recontributions required in accordance with Section 3.8(e), but otherwise notwithstanding anything contained in this Agreement to the contrary, the liability of each Limited Partner for any of the debts, losses, or obligations of the Fund shall be limited to the amount of the sum of such Limited Partner's Capital Contributions pursuant to Section 3.3. Accordingly, no Limited Partner shall be obligated to provide additional capital to the Fund or its creditors by way of contribution, loan or otherwise beyond the amount of the Capital Contributions required of such Limited Partner pursuant to Section 3.3. Except as provided in the Act, no Limited Partner shall have any personal liability whatsoever, whether to the Fund or any third party, for the debts of the Fund or any of its losses beyond the amount of the Limited Partner's Capital Contributions.

3.10 *Treatment of Capital Contributions.*

Except as provided in **Section 3.3**, no Partner shall be entitled to interest on such Partner's contributions to the capital of the Fund nor shall any Partner be entitled to demand the return of all or any part of such contributions to the capital of the Fund.

3.11 *Benefits of Agreement.*

Nothing in this Agreement is intended or shall be construed to give to any creditor of the Fund or of any Partner or of any other person or entity whatsoever, other than the Partners and the Fund, any legal or equitable right, remedy or claim under this Agreement, all provisions of which are for the exclusive benefit of the Partners and the Fund.

3.12 *General Partner Investment.*

The General Partner (or its Affiliate) may make investments alongside the Limited Partners in the Fund in such amounts as it may determine; provided that the General Partner (or its Affiliate) will not be charged a Management Fee or a Performance Allocation with respect to any of its Capital Account, though it will bear its *pro rata* share of the Investment Expenses or Operational Expenses.

ARTICLE IV.
ACCOUNTING, ALLOCATIONS, AND DISTRIBUTIONS

4.1 *Accounting and Reports.*

(a) The fiscal year of the Fund shall end on the last day of December of each year.

(b) The books of account of the Fund shall be kept and maintained at all times at the principal place of business of the Fund or at such other place or places approved by the General Partner. The books of account shall be maintained according to GAAP, consistently applied, except as may be expressly provided elsewhere in this Agreement, and shall show all items of income and expense.

(c) As soon as practicable after an audit as of the end of the fiscal year conducted pursuant to Section 4.2, and in no event later than 120 days after fiscal year-end, the Fund will prepare and mail to each Limited Partner and, to the extent required, to each former Partner (or such Partner's legal representatives) a copy of the audited financial statements prepared for the Fund.

(d) Within 30 days after the end of each quarter (or at more frequent intervals, in the General Partner's discretion), the Fund (or its accountants) shall provide each Partner with a written performance summary. The Fund reserves the right to make interim reports available solely in electronic form on the web site of the Fund or any outside administrator, and the Partners hereby agree to accept such electronic delivery in satisfaction of any regulatory requirements under any applicable law.

(e) Each Partner shall have the right at all reasonable times during normal business hours to audit, examine and make copies of or extracts from the books of account of the Fund upon 10 business days' notice to the General Partner. Such right may be exercised through any agent or employee of such Partner designated by him or it or by an independent certified public accountant designated by such Partner. Each Partner shall bear all expenses incurred in any examination made on behalf of such Partner. Notwithstanding any other provision of this

Agreement, however, no Limited Partner or the Limited Partner's representative shall at any time have the right to any information regarding specific Securities held in the Fund's portfolio.

(f) Unless prohibited by law or regulation, the General Partner may deliver any report required to be delivered to a Limited Partner by electronic mail addressed to the most recent email address provided by the Limited Partner to the General Partner for the purpose of communications on Fund matters.

4.2 ***Independent Accountants.***

The books and records of the Fund shall be audited as of the end of each fiscal year of the Fund by an independent accounting firm selected by the General Partner. If the Fund's first fiscal year is less than a full twelve months, and the Fund is not otherwise required by law or regulation to prepare audited financial statements for the short year, the Fund may postpone its first audit until the end of the following fiscal year, in which case the audit shall also cover the short first fiscal year of the Fund. Notwithstanding the preceding sentences in this Section 4.2 or any other provision of this Agreement, with respect to any fiscal year or other fiscal period, if no law or regulation applicable to the Fund requires that the Fund cause its financial statements to be audited by an independent auditor, the General Partner may decide in good faith that the Fund's financial statements for such fiscal year or other fiscal period shall not be audited. In that event, all references in this Agreement to "audited financial statements" shall, with respect to such fiscal year or other fiscal period, be deemed to refer to the Fund's unaudited financial statements for such fiscal year or other fiscal period.

4.3 ***Bank Accounts.***

Funds of the Fund shall be deposited in a Fund account or accounts in banks and/or brokerage firms selected by the General Partner. Withdrawals from such accounts shall be made only by the General Partner or such other parties as may be approved by the General Partner.

4.4 ***Allocations for Tax Purposes.***

(a) For each fiscal year, items of income, deduction, gain, loss, or credit shall be allocated for income tax purposes among the Partners in such manner as to reflect equitably amounts credited or debited to each Partner's Capital Account for the current and prior fiscal years (or relevant portions thereof). Allocations under this Section 4.4 shall be made pursuant to the principles of Section 704(b) of the Code, and in conformity with Treasury Regulations §§ 1.704-1 (b)(2)(iv)(f) and 1.704-1 (b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Treasury Regulations.

(b) If the Fund realizes net gains (including short-term gains) for Federal income tax purposes ("***Tax Gains***") for any fiscal year as of the end of which one or more Positive Basis Partners (as hereinafter defined) withdraw from the Fund pursuant to Articles IV or VI, the General Partner may elect to allocate such Tax Gains solely for tax purposes as follows: (i) among such Positive Basis Partners, in proportion to the respective Positive Basis of each such Positive Basis partner, until either the full amount of such Tax Gains shall have been so allocated or the Positive Basis of each such Positive Basis Partner shall have been eliminated, and (ii) as to any Tax Gains not so allocated to Positive Basis Partners, to the other Limited

Partners in such manner as shall equitably reflect the amounts credited to such Limited Partners' Capital Accounts pursuant to Section 3.4.

(c) If (i) the Fund realizes a Tax Gain for any fiscal year attributable to a Security that constituted part or all of a Partner's Capital Contribution to the Fund (a ***"Contributed Security"***), whether or not the Fund realizes an overall net gain for such year; and (ii) the fair market value of the Contributed Security, at the time of such Capital Contribution, credited by the Fund toward such Partner's Capital Contribution exceeded the adjusted tax basis of the contributing Partner in such Security (the difference between such fair market value and such adjusted tax basis being referred to in this subparagraph as the "***Built-in Gain"***); and (iii) such Partner was not required, in connection with such Capital Contribution, to recognize taxable gain on the Partner's Built-in Gain in the Contributed Security, then such Tax Gain shall first be allocated, solely for tax purposes, to such Partner to the extent of the Partner's Built-in Gain, whether or not such Partner shall have withdrawn part or all of the Partner's Capital Account during such fiscal year. Any such Tax Gain on the Contributed Security in excess of the Built-in Gain shall be allocated, solely for tax purposes, as otherwise provided in this Agreement. For the purpose of applying the provisions of this subparagraph, if, at the time of the Fund's disposition of such Contributed Security, the Fund owns additional shares or other units of the same Security at the time such Tax Gain is realized, and if the General Partner so elects in its sole discretion, the Fund shall be deemed first to have disposed of the shares or other units of the Contributed Security.

(d) If the Fund realizes losses (including long-term capital losses) for Federal income tax purposes ("***Tax Losses***") for any fiscal year as of the end of which one or more Negative Basis Partners (as hereinafter defined) withdraw from the Fund pursuant to Articles IV or VI, the General Partner may elect, in its discretion, as follows: (i) among such Negative Basis Partners, pro rata in proportion to the respective Negative Basis of each such Negative Basis Partner, until either the full amount of such Tax Losses shall have been so allocated or the Negative Basis of each such Negative Basis Partner shall have been eliminated and (ii) as to any Tax Losses not so allocated to Negative Basis Partners, to the other Partners in such manner as shall equitably reflect the amounts allocated to such Partners' Capital Accounts pursuant to Section 3.4.

(e) As used herein, (i) the term "***Positive Basis***" shall mean, with respect to any Partner and as of the time of calculation, the amount by which the Partner's Capital Account as of such time exceeds the "adjusted tax basis" (for Federal income tax purposes) in the Partner's interest in the Fund as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including, by reason of death, and without regard to such Partner's share of liabilities of the Fund under Section 752 of the Code), and (ii) the term "***Positive Basis Partner***" shall mean any Partner who withdraws from the Fund and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as the Partner shall have received allocations pursuant to clause (i) of Section 4.4(b) above equal to such Partner's Positive Basis as of the effective date of his or its withdrawal.

(f) As used herein, (i) the term "***Negative Basis***" shall mean, with respect to any Partner and as of the time of calculation, the amount by which the Partner's Capital Account

as of such time is less than the Adjusted Tax Basis, for federal income tax purposes, of the Partner's interest in the Fund as of such time (determined without regard to any adjustments made to such Adjusted Tax Basis by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Fund under Section 752 of the Code), and (ii) the term "***Negative Basis Partner***" shall mean any Partner who withdraws from the Fund and who has Negative Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Negative Basis Partner at such time as the Partner shall have received allocations pursuant to clause (i) of Section 4.4(c) above equal to its Negative Basis as of the effective date of its withdrawal.

(g) If the Code or Treasury Regulations require a withholding or other adjustment to the Capital Account of a Partner or some other interim year event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make such adjustments in the determination and allocation among the Partners of Net Capital Appreciation, Net Capital Depreciation, Capital Accounts, Fund Percentages, Performance Allocation, Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes, or accounting procedures or such other financial or tax items as shall equitably take into account such interim year event and applicable provisions of law, and such adjustments in the determinations and allocations by the General Partner shall be final and conclusive as to all Partners.

4.5 ***Distributions.***

(a) The General Partner, in its sole discretion, may make distributions in cash or in kind at any time to all of the Partners on a *pro rata* basis in accordance with the Partners' Fund Percentages or, in the event of an in-kind distribution of assets held in a memorandum account, to the Partners with an interest in such account on a pro-rata basis in accordance with their percentage interests in such account.

(b) If a distribution is made in kind, immediately prior to such distribution, the General Partner shall determine the fair market value of the property to be distributed and increase or decrease the Capital Accounts of all Partners to reflect the difference between the value as determined at the end of the immediately preceding Accounting Period and the current fair market value thereof. Each such distribution shall reduce the Capital Account of the distributee Partner by the fair market value thereof.

(c) The General Partner may withhold taxes from any distribution to any Partner to the extent required by the Code or any other applicable law. For purposes of this Agreement, any taxes so withheld by the Fund with respect to any amount distributed by the Fund to any Partner shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account of such Partner.

ARTICLE V.
ASSIGNMENT

5.1 *Prohibited Transfers.*

Except as specifically provided in this Article V, no Limited Partner may sell, transfer, assign, mortgage, hypothecate or otherwise encumber or permit or suffer any encumbrance of all or any part of such Limited Partner's interest in the Fund unless prior written consent is obtained from the General Partner, which may be granted or withheld in the General Partner's sole discretion. Any attempt so to transfer or encumber any such interest shall be null and void *ab initio*. The Partners will be excused from accepting the performance of and rendering performance to any person other than the Partner hereunder (including any trustee or assignee of or for such Partner) as to whom such prior written consent has been rendered.

5.2 *Further Restrictions on Transfer.*

(a) In the event of any transfer permitted under this Article, the interest so transferred shall remain subject to all terms and provisions of this Agreement; the assignee or transferee shall be deemed, by accepting the interest so transferred, to have assumed all the obligations hereunder relating to the interests or rights so transferred and shall agree in writing to the foregoing if requested by the General Partner. Any transferee or assignee of the interest of a Partner shall be entitled only to receive distributions hereunder until such transferee or assignee has been admitted as a Substituted Partner (as defined below); provided, however, that such transferee or assignee shall be subject to all of the provisions hereof. Until such transferee or assignee (other than an existing Partner) is admitted to the Fund as a Substituted Partner (as defined below), the Partner transferring all or any portion of his or its interest to such assignee or transferee shall remain primarily and directly liable for the performance of all his or its obligations under the Agreement. After the admission of such assignee or transferee as a Substituted Partner, such transferor Partner shall be primarily and directly liable under this Agreement or otherwise only for any obligations or liabilities accruing prior to the effective time of the admission of such Substituted Partner, unless such transferor Partner is released in writing from such obligations or liabilities by the General Partner.

(b) Any Partner making or offering to make a transfer of all or any part of his or its interest in the Fund shall indemnify and hold harmless the Fund and all other Partners from and against any costs, damages, claims, suits or fees suffered or incurred by the Fund or any such other Partner arising out of or resulting from any claims by the transferee of such Fund interest or any offerees of such Fund interest in connection with such transfer or offer.

5.3 *Substituted Partner.*

An assignee or transferee (other than an existing Partner) of the interest of a Partner may be admitted as a substitute partner ("***Substituted Partner***"), at any time, only with the written consent of the General Partner, which such consent may be granted or denied in the sole discretion of the General Partner. Unless the assignee is already a General Partner, any assignee of a Fund interest to whose admission such consent is given shall become and shall have only the rights and duties of a Limited Partner and the assigned Fund interest shall thereafter be a Limited

Partner's interest. Upon the receipt by the General Partner of an appropriate supplement to the Agreement pursuant to which such Substituted Partner agrees to be bound by this Agreement, the General Partner shall reflect the admission of a Substituted Partner and the withdrawal of the transferring Partner, if appropriate, by preparing a supplemental Exhibit, dated as of the date of such admission and withdrawal, and by filing it with the records of the Fund. Any Substituted Partner shall, if required by the General Partner prior to such admission, also execute any other documents requested by the General Partner, including, without limitation, a Subscription Agreement and an irrevocable power of attorney in form satisfactory to the General Partner appointing the General Partner as such person's attorney-in-fact with full power to execute, swear to, acknowledge and file all certificates and other instruments necessary to carry out the provisions of this Agreement, including, without limitation, such undertakings as the General Partner may require for the payment of all fees and costs necessary to effect any such transfer and admission. Upon admission, such Substituted Partner shall be subject to all provisions of the Agreement in the place and stead of his assignor as if the Substituted Partner originally was a party to this Agreement.

5.4 ***Basis Adjustment.***

The Tax Matters Partner may cause, in its sole and absolute discretion, the Fund to elect pursuant to Section 754 of the Code and the Treasury Regulations thereunder to adjust the basis of the Fund Assets as provided by Sections 743 or 734 of the Code and the Treasury Regulations thereunder; provided, that the basis of Fund Assets shall in all cases be adjusted as required by the Code or regulations thereunder whether or not such an election under Section 754 is then in effect.

5.5 ***Admission of Additional Partners.***

(a) The General Partner may admit a new Partner (each a "***New Partner***") to the Fund at any time. Each such New Partner must execute an appropriate supplement to this Agreement pursuant to which such New Partner agrees to be bound by this Agreement and satisfy any other requirements set by the General Partner.

(b) Upon satisfaction of the conditions stated in Section 5.5(a), the General Partner shall reflect the admission of the New Partner and the reallocation of Fund Percentages in the records of the Fund. The admission of a New Partner shall not cause the dissolution of the Fund. Upon the admission of a New Partner pursuant to Section 5.5(a), a new Accounting Period shall begin as set forth in Section 3.1(a)(ii), and the Fund Percentages shall be reallocated in accordance with Section 3.1(d).

5.6 ***Other Restricted Transfers.***

Notwithstanding any other provision herein to the contrary, unless prior written consent is given by the General Partner, no transfer of any interest in the Fund may be made to any person who is related (within the meaning of Treasury Regulations Section 1.752-4(b)) to any lender of the Fund whose loan constitutes a nonrecourse liability of the Fund.

ARTICLE VI.
WITHDRAWAL, DISSOLUTION, TERMINATION, AND LIQUIDATION

6.1 ***Withdrawals in General.***

No Partner shall be entitled to withdraw any amount from its Capital Account except as provided in Section 6.3, and any attempt to do so shall subject such Partner to all costs and damages incurred by the Fund and the Partners as a result of such Partner's attempt to withdraw.

6.2 ***Withdrawal of a General Partner.***

(a) The General Partner may make partial withdrawals from its Capital Account at any time without the consent of, or notice to, the Limited Partners.

(b) The General Partner may withdraw as general partner of the Fund in accordance with the procedure set forth in this Section 6.2(b). The General Partner shall have the right, by written notice to the Limited Partners but without any action by the Limited Partners, to substitute for itself a new general partner if such new general partner is affiliated with, controls, is controlled by or is under common control with the General Partner. If no substitution is to occur, the General Partner will:

(i) deliver written notice to the Limited Partners setting forth the intention of the General Partner to withdraw as of the end of a fiscal quarter at least 90 days prior to the date of withdrawal ("***Effective Withdrawal Date***"); and

(ii) accept the distribution of its Capital Account as provided in Section 6.3.

(c) Upon the General Partner's giving of a withdrawal notice to the Limited Partners in accordance with Section 6.2(b)(i), the Limited Partners shall have the right to elect a successor General Partner and to continue the business of the Fund, in such reconstituted form as is necessary. The Limited Partners shall give written notice of such an election to the withdrawing General Partner at the office of the Fund not later than 60 days after the General Partner's giving of its withdrawal notice. Provided that written notices of such election shall have been given within such 60-day period by Limited Partners who held more than 50% of the Fund Percentages as of the date of the General Partner's withdrawal notice, the Limited Partners' election to continue the Fund shall become effective upon the election of a successor General Partner by Limited Partners having more than 50% of the Fund Percentages as of the date of the General Partner's withdrawal notice, provided that such election of a successor General Partner shall have occurred not later than the Effective Withdrawal Date. The successor General Partner so elected may be identified in the written notices given by the Limited Partners to elect to continue the Fund and/or in separate written notices delivered, not later than the Effective Withdrawal Date, to the withdrawing General Partner at the office of the Fund.

(d) Immediately upon the election of a successor General Partner under Section 6.2(c), the successor General Partner shall prepare, execute, and file for recording a new Certificate of Limited Partnership that designates a new name for the Fund and shall take or

cause to be taken all steps required by the Act and otherwise in accordance with all applicable laws. The withdrawal of the General Partner shall not be effective until the successor General Partner takes all steps necessary to be substituted as a general partner under the Act, which in all events shall have been done by the Effective Withdrawal Date.

(e) If the Limited Partners exercise the right of election pursuant to Section 6.2(c), the business of the Fund will continue, subject to this Agreement, in a reconstituted form as a successor limited partnership and all of the Fund's assets and liabilities shall be assigned to and assumed by the successor limited partnership. The parties agree that the name "FAMILY WEALTH LEGACY INVESTMENTS LP" is proprietary to the General Partner and that, upon the withdrawal of the General Partner, any successor limited partnership shall not use "FAMILY WEALTH LEGACY" or any derivative thereof as the name of any entity, including the successor limited partnership, which name shall, for consideration of one dollar ($1.00), be assigned and transferred to the General Partner or its designated principal(s) or Affiliate(s).

6.3 ***Withdrawals of Limited Partners.***

(a) Each Limited Partner shall have the right to withdraw any portion or all of its Capital Account as of the last day of any calendar quarter, upon 30 days' prior written notice to the General Partner stating the amount to be withdrawn (the date such notice of withdrawal becomes effective being referred to below as the "***Noticed Date***"). For purposes of this Agreement, the Noticed Date shall also constitute the effective date of a withdrawal. Notwithstanding the foregoing, upon written request by the Partner and with the consent of the General Partner, which consent may be granted or denied in the sole discretion of the General Partner, a Partner may withdraw capital from its Capital Account at any time and in any amount (with the "Noticed Date" to be the date so agreed to). Unless the General Partner, in its sole discretion, approves a smaller amount, a partial withdrawal must be at least $25,000. The General Partner may, in its sole discretion, elect to treat any partial withdrawal request that would cause the value of a Limited Partner's Capital Account to fall below the amount of the Limited Partner's initial investment as a request for complete withdrawal in accordance with this Section 6.3.

Withdrawals shall be paid within 30 days after the Noticed Date except when a Limited Partner is withdrawing more than 90% of its Capital Account. In such event, the General Partner shall have discretion to retain a portion (in no event more than 10% of the Limited Partner's Capital Account) of the withdrawal payment pending final reconciliation of valuations as of the Noticed Date. The retention period shall generally not exceed 90 days from the Noticed Date, but the General Partner nevertheless shall have discretion to extend the retention period until completion of the Fund's audit or other reconciliation process for the fiscal year in which the withdrawal occurs. The retained portion of the withdrawal payment (as adjusted in accordance with the fiscal year end audit or other reconciliation process) shall be paid promptly to the Limited Partner at the end of the retention period, without interest. Such withdrawal shall further be subject to Section 6.4. The interest of a Partner who has requested a withdrawal shall remain invested in the Fund and shall be subject to this Agreement until the Noticed Date.

6.4 ***Limitation on Withdrawals.***

The right of any Partner to withdraw any amount from its Capital Account, and the right of any withdrawn Partner or his or its legal representatives to have distributed the Capital Account of such Partner pursuant to Section 6.3, is subject to the provision by the General Partner for all Fund liabilities in accordance with the Act and for reserves for estimated accrued expenses, liabilities and contingencies, all in accordance with Section 3.8. The unused portion of any reserve shall be distributed, without interest, after the General Partner shall have determined that the need for it shall have ceased.

6.5 ***Suspension of Withdrawals.***

(a) The right of any Partner to withdraw capital from the Fund, or to receive a distribution from the Fund, pursuant to this Article VI or Section 4.5 may be suspended or restricted:

(i) when any such withdrawal would result in a violation by the Fund or the General Partner of the securities laws of the United States or any other nation or other jurisdiction, or the rules of any self-regulatory organization applicable to the Fund or the General Partner;

(ii) when any securities exchange or organized interdealer market on which a significant portion of the Fund's portfolio securities is regularly traded or quoted is closed (otherwise than for holidays) or trading thereon has been restricted or suspended;

(iii) whenever the General Partner, in its sole discretion, determines that it is necessary or desirable for the Fund to retain any amount otherwise withdrawable or distributable to pay, or to establish or supplement a reserve for the payment of, any liability of the Fund, whether known or unknown, fixed, liquidated, contingent or other;

(iv) whenever the General Partner determines that disposal of any assets of the Fund or other transactions involving the sale, transfer or delivery of funds, securities or other assets in the ordinary course of the Fund's business is not reasonably practicable without being detrimental to the interests of the withdrawing or remaining Partners;

(v) if, for any reason, it is not reasonably practicable to make an accurate and timely determination of the net value of the Fund's assets; or

(vi) if any event has occurred which may result in the termination of the Fund.

(b) The General Partner will promptly notify each Limited Partner who has submitted a withdrawal request and to whom payment in full of the amount being withdrawn has not yet been remitted of any suspension of withdrawal or distribution rights pursuant to this Section 6.5. The General Partner may allow any such Partners to rescind their withdrawal request to the extent of any portion thereof for which withdrawal proceeds have not yet been remitted. The General Partner may in its discretion complete any withdrawals or distributions after the

cause of any such suspension has ceased to exist, as of a date to be specified by the General Partner as the effective date of withdrawal for all purposes of this Section 6.5.

6.6 ***Required Withdrawals.***

The General Partner may redeem any portion of the interest of any Partner in the Fund or terminate the entire interest of any Partner in the Fund at any time and for any reason upon 30 days' prior written notice; provided that the notice period can be reduced to 5 days if such Partner's continuing investment in the Fund gives rise to potential legal or tax risks for the Fund or the other Partners, as determined by the General Partner. The Partner receiving a notice of required withdrawal shall be treated for all purposes and in all respects as a Partner who has given notice of withdrawal under Section 6.3 to the extent of such redemption.

6.7 ***Dissolution of the Fund.***

The Fund shall be dissolved upon the occurrence of any of the following:

(a) The withdrawal, as defined in the Act, of a General Partner, unless the remaining General Partner, if any, elects in writing within 90 days after such event to reconstitute the Fund or to continue as the General Partner or the Limited Partners elect a new General Partner as provided herein and to continue the Fund and its business;

(b) December 31, 2099, unless extended by the consent of all Partners; or

(c) Subject to any obligations of the Fund, when approved by the General Partner.

Nothing contained in this Section 6.7 is intended to grant to any Limited Partner the right to dissolve the Fund at will (by retirement, resignation, withdrawal, or otherwise).

6.8 ***Application of Exchange and Other Rules.***

Notwithstanding anything to the contrary contained herein, any withdrawals from the Fund shall be subject to, and limited by, any rules, regulations or other requirements set forth by any governmental body, regulatory agency, securities exchange or other similar body which the Fund's activities are subject to or governed by; provided that, subject to any requirements placed on the Fund by an exchange or otherwise imposed by law or this Agreement, the General Partner shall take all reasonable actions in order to fulfill a valid withdrawal request as promptly as possible.

6.9 ***Termination and Liquidation of the Fund.***

(a) Upon dissolution of the Fund unless continued pursuant to Section 6.7(a), the Fund shall be terminated as rapidly as business circumstances will permit. At the direction of the General Partner (the "***Terminating Partner***"), a full accounting of the assets and liabilities of the Fund shall be taken and a statement of the Fund Assets and a statement of each Partner's Capital Account shall be furnished to all Partners as soon as reasonably practicable. The Terminating Partner shall take such action as is necessary so that the Fund's business shall be

terminated, its liabilities discharged and its assets distributed as hereinafter described. The Terminating Partner may sell all of the Fund Assets or distribute the Fund Assets in kind; provided, however, that the Terminating Partner shall ascertain the fair market value by appraisal or other reasonable means of all Fund Assets remaining unsold and each Partner's Capital Account shall be charged or credited, as the case may be, as if such Fund Assets had been sold at such fair market value and the income, gains, losses, deductions and credits realized thereby had been allocated to the Partners in accordance with Article IV. A reasonable period of time shall be allowed for the orderly termination of the Fund to minimize the normal losses of a liquidation process. In the event that the Fund is terminated on a date other than the last day of a quarter, the date of such termination shall be deemed to be the last day of a quarter for purposes of adjusting the Capital Accounts of the Partners pursuant to Section 3.4.

(b) After the payment of all expenses of liquidation and of all debts and liabilities of the Fund in such order or priority as is required by law (including any debts or liabilities to Partners, who shall be treated as secured or unsecured creditors, as the case may be, to the extent permitted by law, for sums loaned to the Fund, if any, as distinguished from Capital Contributions) and after all resulting items of Fund income, gain, credit, loss, or deduction are credited or debited to the Capital Accounts of the Partners in accordance with Articles III and IV, all remaining Fund Assets shall then be distributed among the Partners in accordance with the positive balances of their respective Capital Accounts. Upon termination, a Partner may not demand and receive cash in return for such Partner's Capital Contributions and no Partner shall have any obligation to restore any deficit that may then exist in that Partner's Capital Account. Distribution on termination may be made by the distribution to each Partner of an undivided interest in any asset of the Fund that has not been sold at the time of termination of the Fund.

6.10 *General Partners Not Personally Liable.*

No General Partner nor any Affiliate of any General Partner shall be personally liable for the return of the Capital Contributions of any Partner, and such return shall be made solely from available Fund Assets, if any, and each Limited Partner hereby waives any and all claims it may have against any General Partner or any such Affiliate in such regard.

6.11 *Provisions Cumulative.*

All provisions of this Agreement relating to the dissolution, liquidation and termination of the Fund shall be cumulative to the extent not inconsistent with other provisions herein; that is, the exercise or use of one of the provisions hereof shall not preclude the exercise or use of any other provision of this Agreement to the extent not inconsistent therewith.

ARTICLE VII.
GENERAL

7.1 *Limited Partner Representations.*

All representations, warranties and covenants of a Limited Partner set forth in the Subscription Agreement pursuant to which the Limited Partner was admitted to the Fund shall be deemed incorporated herein by reference, as if fully set forth herein, and shall remain in effect for so long as the Limited Partner shall remain a Limited Partner, subject to provisions in the

Limited Partner's Subscription Agreement permitting and requiring the Limited Partner to correct certain representations or warranties which become inaccurate because of changes occurring after the effective date of such representations and warranties.

7.2 ***Notices.***

(a) All notices, demands or requests provided for or permitted to be given pursuant to this Agreement must be in writing.

(b) All notices, demands and requests to be sent to a Partner, any successor(s) to the interest of a Partner or any Substituted Partner pursuant to this Agreement shall be deemed to have been properly given or served if: (i) personally delivered, (ii) deposited prepaid for next day delivery by a nationally recognized overnight courier, addressed to such Partner, (iii) deposited in the United States mail, addressed to such Partner, prepaid and registered or certified with return receipt requested, (iv) electronically mailed (emailed) to the Partner at the email address provided by the Partner to the Fund or the sender for the purpose of receiving communications in connection with the Fund; or (v) transmitted via telecopier or other similar device to the attention of such Partner.

(c) All notices, demands and requests so given shall be deemed received: (i) when personally delivered, (ii) 24 hours after being deposited for next day delivery with an overnight courier, (iii) 48 hours after being deposited in the United States mail, or (iv) 12 hours after being telecopied, emailed or otherwise transmitted so long as receipt has been confirmed. In the case of a notice given by email, a sufficient confirmation shall be deemed to have been given if the sender receives a reply email which incorporates the emailed notice or otherwise clearly indicates that the emailed notice was received.

(d) The Partners and any Substituted Partners shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as such person's address any other address by giving to the other parties at least 30 days' written notice thereof, in the manner prescribed in Section 7.2(b); provided however, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(e) All distributions to any Partner shall be made at the address to which notices are sent unless otherwise specified in writing by any such Partner.

7.3 ***Amendments to Agreement.***

This Agreement may be amended at any time with the written consent of the General Partner plus Limited Partners having in excess of fifty percent (50%) of the Fund Percentages (which may be obtained by negative consent); provided however, that without the consent of the Limited Partners, the General Partner may amend the Agreement or any Exhibits attached hereto to (i) reflect changes validly made in the Limited Partners of the Fund and the Capital Contributions and Fund Percentages of the Partners; (ii) reflect a change in the name of the Fund; (iii) make a change that is necessary or, in the opinion of the General Partner, advisable to qualify the Fund as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or foreign jurisdiction or ensure that the Fund will not

be treated other than as a partnership for federal income tax purposes; (iv) make a change that, insofar as reasonably appears to the General Partner at the time of such amendment, does not and will not adversely affect the Limited Partners in any material respect; (v) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision of this Agreement or to make any other provisions with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (vi) make a change that is necessary or desirable to satisfy any requirements, regulations or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Limited Partners, or that is required or contemplated by this Agreement; (vii) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Fund pursuant to applicable law if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required; (viii) prevent the Fund or the General Partner from, in any manner, being deemed an "investment company" subject to the Investment Company Act; (ix) make a change that is required or desirable to comply with changes in generally accepted accounting or valuation principles or practices if the Fund is required to comply with such changes or the General Partner, in its sole discretion, deems it advisable for the Fund to do so; or (x) make any other amendments similar to the foregoing. In addition, the General Partner may adopt any other amendment to this Agreement, without the consent of the Limited Partners, provided that (A) each Limited Partner receives at least 30 days' prior written notice of the amendment and (B) each Limited Partner is permitted to withdraw all or part of such Partner's Capital Account, without any penalty, prior to the effective date of the amendment. Except as may be required by law, the General Partner need not give notice to any Limited Partner of any amendment adopted solely by the General Partner as authorized in this Section 7.3.

7.4 ***Powers of Attorney.***

Each Limited Partner hereby constitutes and appoints each General Partner, with full power of substitution, as such Limited Partner's true and lawful attorney-in-fact and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, swear to, acknowledge and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements of such documents necessitated by valid amendments to or actions permitted under this Agreement) relating to the Fund and its activities, including, without limitation: (a) this Agreement and any amendments hereto approved as provided in this Agreement, (b) the Certificate of Limited Partnership and any amendments thereto, under the laws of the State of Delaware or in any other state or other jurisdiction, U.S. or foreign, in which such filing is deemed advisable by such General Partner, (c) any applications, forms, certificates, reports or other documents or amendments thereto which may be requested or required by any federal, state, local or foreign governmental agency, securities exchange, securities association, self-regulatory organization or similar institution and which are deemed necessary or advisable by such General Partner, (d) any other instrument which may be required to be filed or recorded in any state or county or by any governmental agency, or which such General Partner deems advisable to file or record, including, without limitation, certificates of assumed name and documents to qualify foreign limited partnerships in

other jurisdictions, (e) any documents which may be required to effect the continuation of the Fund, the admission of New Partners or Substituted Partners, the withdrawal of any Partner or the dissolution and termination of the Fund, (f) making certain elections contained in the Code or state law governing taxation of limited partnerships, and (g) performing any and all other ministerial duties or functions necessary for the conduct of the business of the Fund. Each Limited Partner hereby ratifies, confirms and adopts, as his own, all actions that may be taken by such attorney-in-fact pursuant to this Section 7.4. Each Limited Partner acknowledges that this Agreement permits certain amendments to be made and certain other actions to be taken or omitted to be taken by less than all of the Partners if approved in accordance with the provisions hereof. By a Limited Partner's execution hereof, such Limited Partner also grants the General Partner a power of attorney to execute any and all documents necessary to reflect any action that is approved in accordance with the provisions hereof. This power of attorney is coupled with an interest and shall continue notwithstanding the subsequent incapacity or death of the Limited Partner. Each Limited Partner shall execute and deliver to the General Partner an executed and appropriately notarized power of attorney in such form consistent with this Section 7.4 as the General Partner may request.

7.5 ***Confidentiality.***

(a) Each Limited Partner acknowledges that, during the period of such Limited Partner's investment in the Fund, such Limited Partner may have access to confidential and proprietary information of the Fund, including, but not limited to, information regarding investment and trading strategies and investments made and positions held by the Fund (but see Section 7.5(d)).

(b) During the period of a Limited Partner's investment in the Fund or at any time thereafter, confidential information of the Fund may not be used in any way by such Limited Partner or former Limited Partner for such Limited Partner's own private or commercial purposes (other than in connection with such Limited Partner's evaluation of the Fund) or, directly or indirectly, disclosed to or discussed with any other person or entity, except those owners, directors, officers, employees, accountants, attorneys or agents of the Limited Partner whose access to such information is reasonably necessary for such Limited Partner's operations and who are bound by similar obligations as to non-disclosure of confidential information, or except as required by law.

(c) Each Limited Partner acknowledges and agrees that the Fund and the General Partner may be harmed irreparably by a violation of this Section 7.5 and that the Fund and the General Partner shall be entitled to injunctive relief, to enforcement of this Section 7.5 by specific performance and to damages in the event of any such breach. Each Limited Partner agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

(d) Notwithstanding the preceding portions of this Section 7.5 or any other provision of this Agreement, each Limited Partner acknowledges that the past, present and future investment positions of the Fund, and the investment strategies of the General Partner, are proprietary information of the General Partner and will not be disclosed to any Limited Partner at any time except as the General Partner may choose, or as may be required by law. The General

Partner's election to disclose any of such information to one or more Limited Partners or other persons shall not obligate the General Partner to disclose the same or other information to any other Limited Partner or other person. The General Partner's election to disclose any of such information on one or more occasions shall not obligate the General Partner to disclose the same or other information on any other occasion.

7.6 ***Certification of Non-Foreign Status.***

Each Limited Partner or transferee of an interest in the Fund shall certify, upon request of the General Partner, whether he or she is a "United States Person" within the meaning of Section 7701(a)(30) of the Code on forms to be provided by the Fund, and shall notify the Fund within 30 days of any change in such Limited Partner's status.

7.7 ***Governing Laws.***

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTNERS HEREUNDER SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. NOTWITHSTANDING THE PRECEDING SENTENCE, NOTHING IN THIS AGREEMENT SHALL LIMIT THE APPLICABILITY OF THE INVESTMENT ADVISERS ACT OF 1940 OR REGULATIONS THEREUNDER (AT ANY TIME WHEN THE INVESTMENT MANAGER IS REGISTERED OR REQUIRED TO BE REGISTERED AS AN INVESTMENT ADVISER WITH THE SECURITIES AND EXCHANGE COMMISSION) OR THE APPLICABILITY OF THE ANALOGOUS INVESTMENT ADVISER LAWS OF ANY STATE AND REGULATIONS THEREUNDER (AT ANY TIME WHEN THE INVESTMENT MANAGER IS REGISTERED OR REQUIRED TO BE REGISTERED AS AN INVESTMENT ADVISER WITH SUCH STATE) TO THE EXTENT THAT SUCH LAWS APPLY TO THE CONSTRUCTION OR INTERPRETATION OF INVESTMENT ADVISORY AGREEMENTS.

7.8 ***Rule of Construction.***

The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the parties. Each party acknowledges that he or it was represented by separate legal counsel in this matter who participated in the preparation of this Agreement or he or it had the opportunity to retain counsel to participate in the preparation of this Agreement but chose not to do so.

7.9 ***Entire Agreement.***

This Agreement, including all exhibits to this Agreement and, if any, exhibits to such exhibits, contains the entire agreement among the parties relative to the matters contained in this Agreement.

7.10 ***Waiver.***

No consent or waiver, express or implied, by any Partner to or for any breach or default by any other Partner in the performance by such other Partner of his or its obligations under this Agreement shall be deemed to be a consent or waiver to or of any other breach or default in the

performance by such other Partner of the same or any other obligations of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any of the other Partners or to declare any of the other Partners in default, regardless of how long such failure continues, shall not constitute a waiver by such Partner of his or its rights hereunder.

7.11 ***Severability.***

If any provision of this Agreement, or the application thereof to any person or circumstance, shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

7.12 ***Binding Agreement.***

Subject to the restrictions on transfers and encumbrances set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the undersigned Partners and their respective legal representatives, successors and assigns. Whenever, in this Agreement, a reference to any individual or entity is made, such reference shall be deemed to include a reference to the legal representatives, successors and assigns of such individual or entity.

7.13 ***Tense and Gender.***

Unless the context clearly indicates otherwise, the singular shall include the plural and vice versa. Whenever the masculine, feminine, or neuter gender is used incorrectly in this Agreement, this Agreement shall be read as if the appropriate gender had been used.

7.14 ***Captions.***

Captions are included solely for convenient reference and, if there is any conflict between captions and the text of this Agreement, the text shall control.

7.15 ***Counterparts; Execution of Subscription Agreement.***

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. This Agreement may also be executed, with equal effect, by the execution of a Subscription Agreement, in one or multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument, in such form as the General Partner may approve from time to time, by the General Partner on behalf of the Fund and by a subscriber for limited partner interests in the Fund (a "***Subscriber***"), provided that such Subscription Agreement expressly refers to this Agreement and provides that it is being executed for the purpose of admitting the Subscriber as a Limited Partner of the Fund on the terms and conditions of the Limited Partnership Agreement of the Fund. Executed signature pages to any such counterpart may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto shall constitute the original counterpart instrument. All of these counterpart pages shall

be read as though they are one and they shall have the same force and effect as if all of the parties had executed a single signature page.

7.16 ***Assignment of Agreement.***

Notwithstanding any other provision of this Agreement, the General Partner shall not take any action that would constitute an "assignment" of this Agreement within the meaning of such term under any law or regulation that applies to the General Partner in its status as investment adviser to the Fund and that would restrict or impose conditions upon such an assignment, unless the General Partner has first complied with all of such restrictions and/or conditions, and no such assignment shall be effective absent such compliance. If any such applicable law or regulation requires that consent to such an assignment be given by the other party to the contract being assigned, such consent shall be effective only if given by a Majority in Interest of the Limited Partners, in any manner then authorized under this Agreement. Without limiting the preceding sentence, a Limited Partner shall be deemed to have consented to such an assignment if the General Partner has given a written notice to the Limited Partner that (1) identifies the proposed assignee and describes the proposed assignment in reasonable detail; (2) asks that the Limited Partner consent to the assignment; (3) specifies a deadline by which the Limited Partner may give or withhold such consent (which deadline shall not be less than 15 days after the date of such notice to the Limited Partner); and (4) states that the Limited Partner shall be deemed to have consented to the assignment unless the Limited Partner has given express written notice to the General Partner by such deadline that the Limited Partner withholds consent.

IN WITNESS WHEREOF, this Agreement has been executed by the parties listed below as of the Effective Date set forth above.

GENERAL PARTNER

Family Wealth Legacy, LLC

By: /s/_____
Name: Matthew Piercey
Title: Manager

INITIAL LIMITED PARTNER

By: /s/_____
Matthew Piercey