

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

West Africa Securities LLC

a Delaware Limited Liability Company

Managing Member:

West Africa Securities Management LLC

Address:

214 Market Street 2a
Richmond County, NY 10310

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR ANY OTHER REGULATORY OR SELF-REGULATORY AUTHORITY OR BODY, HAS PASSED UPON THE VALUE OF THE LIMITED LIABILITY COMPANY INTERESTS DESCRIBED HEREIN, MADE ANY RECOMMENDATION AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR THE QUALIFICATIONS OF THE MANAGER, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

THE LIMITED LIABILITY COMPANY INTERESTS DESCRIBED HEREIN ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND THE SECURITIES ACTS OF CERTAIN STATES. ACCORDINGLY, ONLY "ACCREDITED INVESTORS," AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, MAY PURCHASE THE LIMITED LIABILITY COMPANY INTERESTS DESCRIBED HEREIN. THESE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS ANY SUCH COMMISSION PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INTERESTS ARE OFFERED UNDER RULE 506(c) OF REGULATION D; THE OFFERING MAY INVOLVE GENERAL SOLICITATION OR GENERAL ADVERTISING, AND ACCORDINGLY ALL PURCHASERS ARE ACCREDITED INVESTORS WHOSE ACCREDITED-INVESTOR STATUS HAS BEEN VERIFIED.

August 11th, 2026

INTRODUCTION AND GENERAL INFORMATION

West Africa Securities LLC (the “Fund”) is a Delaware limited liability company whose primary investment objective is to provide positive, risk-adjusted long-term total returns by investing in a portfolio of:

- securities that are traded or tradable through the Fund’s prime brokerage or other brokerage platforms (including, without limitation, equities, exchange-traded funds, and listed fixed income securities);
- exchange-traded options on such assets, indices, or instruments, used for hedging, portfolio construction, or limited directional exposure,

in each case in compliance with applicable securities and commodities laws and regulations and in a manner that does not cause the Fund or the Manager to become subject to additional registration or regulatory requirements, except as otherwise disclosed in this Memorandum.

West Africa Securities Management LLC (the “**Manager**”) is the Fund’s managing member and, in that capacity, has overall responsibility for managing and administering the business and affairs of the Fund and making investment and trading decisions for it.

The Fund is currently offering one class (each a “**Class**”) of limited liability company membership interests (the “**Interests**”), designated as Class A, by way of this Confidential Private Placement Memorandum (which, together with its exhibits, is referred to as the “**Memorandum**”). The Manager will become a Member of the Fund and will hold a Class B Interest, which, as described below, conveys no obligation to pay any of the Expenses or Management Fees required of holders of Class A Interests (the “**Class A Members**”). No additional classes of membership interests may be created or issued.

This Memorandum has been prepared for the exclusive purpose of assisting prospective investors in assessing the merits and risks of investing in the Fund and constitutes an offer to you only if you have received this Memorandum directly from the Manager (either electronically or in hard copy with your name on the cover page). In the absence of the Manager’s express prior written consent, you may not copy, use or transmit this Memorandum or any data or information contained herein, in whole or in part, or permit such action by others for any purpose (except that if you are an authorized recipient of this Memorandum, you may provide copies of this Memorandum or portions hereof to your legal, tax, financial, and other advisors for the purpose of assisting you in determining whether an investment in the Fund is appropriate for you). You must promptly return this Memorandum and any other materials you receive relating to this offering to the Manager upon its request.

Prospective investors should not construe the contents of this Memorandum as legal, tax, financial, or other advice or as a recommendation to subscribe for, purchase, hold, or dispose of Interests. **Each prospective investor should consult its own independent professional advisors in assessing the merits and risks of investing in the Fund.** Prospective investors and their advisors must rely on their own examination of the Fund, the Interests, and the terms of this offering in assessing such merits and risks. In doing so, they should carefully review this Memorandum and consider the following:

An investment in the Fund should be considered speculative and involves substantial risk due to, among other things, the nature of the investment program, the significant fees and costs associated with such an investment, and the limited liquidity of Interests. No person should invest in the Fund unless such person has no need for immediate liquidity with respect to such investment, is fully able to bear the financial risk of such investment for an indefinite period of time, and is fully able to

sustain the possible loss of the entire amount invested. In light of this financial risk, a prospective investor should evaluate an investment in the Fund as it fits into such investor's overall portfolio composition.

The Fund and the Manager urge prospective investors to carefully consider the special considerations and risk factors relating to an investment in the Fund, as described in § 6, "RISK FACTORS," and in other sections of this Memorandum, as well as the actual and potential conflicts of interest to which the Manager and its principals will be subject in managing the business and affairs of the Fund and in making investment and trading decisions for the Fund, as described in § 7, "CONFLICTS OF INTEREST," and in other sections of this Memorandum.

This Memorandum summarizes certain provisions of the Fund's governing documents and material agreements, as well as certain provisions of applicable statutes, rules, and regulations. These summaries do not purport to describe or explain every provision of the Fund's governing documents or material agreements or every provision of applicable statutes, rules, or regulations, but only those provisions that the Manager believes are likely to be of greatest interest to prospective investors. Further, each summary is intended to be brief and does not purport to provide a detailed description or explanation of the limited topic it covers. This Memorandum is therefore qualified in its entirety by the full text of the Fund's governing documents and material agreements, which prospective investors should read in their entirety for a more complete understanding of the Fund and the Interests. A copy of the Fund's Limited Liability Company Operating Agreement (the "**LLC Agreement**") is attached to this Memorandum as **Exhibit A**, and a template Subscription Agreement (the "Subscription Agreement"), pursuant to which prospective investors become members of the Fund ("**Members**"), is attached to this Memorandum as **Exhibit B**. The Fund assumes that each prospective investor is familiar with applicable legal statutes, rules, and regulations.

In addition, the Manager invites each prospective investor and its representatives to review any materials that are available to it relating to this offering. The Manager will afford each prospective investor and its representatives the opportunity to ask it questions regarding this offering and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in this Memorandum to the extent the Manager possesses such information or can acquire and provide it without unreasonable effort or expense.

Neither the delivery of this Memorandum nor the offer, issue, or sale of Interests shall, under any circumstances, constitute a representation that the information contained in this Memorandum is correct at any time subsequent to the date of this Memorandum. The Manager undertakes no obligation to update or supplement this Memorandum, except as may be required by applicable law.

DIRECTORY

The Fund:

West Africa Securities LLC
214 Market Street 2a
Richmond County, NY 10310

Manager of the Fund:

West Africa Securities Management LLC
214 Market Street 2a
Richmond County, NY 10310

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Exhibits

LLC Operating Agreement of West Africa Securities LLC Exhibit A
Subscription Agreement Template Exhibit B

§ 1. SUMMARY OF PRINCIPAL TERMS

This Summary of Principal Terms summarizes various features of the Fund, some of which are discussed in greater detail in other sections of this Memorandum. This Summary is qualified in its entirety by those other sections and by the LLC Agreement.

GENERAL

The Fund	West Africa Securities LLC (a Delaware limited liability company). The Fund was organized on August 3rd, 2026.
The Manager	West Africa Securities Management LLC (a Delaware limited liability company). The Manager was organized on August 3rd, 2026. In its capacity as the manager of the Fund, the Manager has overall responsibility for managing and administering the business and affairs of the Fund and directing the investment and trading decisions for it. The Manager may engage one or more advisors to provide advice and services related to the Fund’s trading activity. See § 2, “MANAGEMENT.”
Investment Objectives	The Fund’s primary investment objective is to provide positive, risk-adjusted long-term total returns by investing in publicly traded securities and other instruments as described in § 3, “INVESTMENT OBJECTIVES AND STRATEGY.” West Africa Securities LLC employs a long-term, defensive investment strategy focused primarily on the Van Eck Oil Services ETF (OIH), providing investors with energy sector exposure while prioritizing capital preservation over aggressive growth. The fund maintains a conservative, long-only approach with no leverage, utilizing technical analysis and a diversified portfolio structure to generate steady returns over an expected 20-year investment horizon.
Investment Risk	An investment in the Fund should be considered speculative and involves substantial risk. There can be no guarantee that the Fund will achieve its investment objectives or not sustain losses. See § 6, “RISK FACTORS.”
Business Days	As used in this Memorandum, a “Business Day” means any day that is not a Saturday or Sunday and is not a legal holiday or day on which banking institutions generally are authorized or obligated by law or regulations to remain closed.

THE OFFERING OF INTERESTS

Qualified Members	You may not invest in this Fund unless you are an “accredited investor” as
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	defined in Rule 501 of Regulation D (“Regulation D”) under the Securities Act of 1933, as amended (the “Securities Act”).
Minimum Capital Contribution	If you wish to become a Member, you must make an initial investment in the Fund of an amount equal to or greater than \$1,000. The Manager may raise or lower the minimum investment from time to time, in its discretion.
Continuous Offering Period	The Manager may, in its discretion, accept subscriptions for additional Interests, and permit existing Members to contribute additional capital to the Fund as of one or more Investment Dates (as defined in the LLC Agreement and this Memorandum). The Manager may suspend the offering of Interests from time to time or terminate the offering of Interests at any time in its discretion. The date on which the Fund first issues Interests pursuant to this Memorandum is referred to as the “Initial Closing.”
Use of Proceeds	The Fund uses the proceeds of the continuous offering of the Interests to pursue the investment objective and strategy described in this Memorandum and to pay certain Fund expenses. See § 4, “EXPENSES AND MANAGEMENT FEES.”
Placement Agents	The Manager may enter into agreements with one or more placement agents (each, a “Placement Agent”) and agree to compensate such Placement Agents at the Manager’s expense. Investors will not owe any sales charges to the Manager, the Fund, or any Placement Agent in connection with the purchase of Interests, and the Fund will not expend its own funds for the purpose of compensating any Placement Agent. However, an investor that has engaged its own agent to identify potential investments for such investor may owe a sales charge to that agent in connection with such investor’s subscription for an Interest.
Subscription Procedures	If you wish to become a Member, you must complete and execute a Subscription Agreement and deliver it to the Manager via electronic transmission or mail as instructed in the Subscription Agreement. An “execution ready” copy of the Subscription Agreement is attached to this Memorandum as Exhibit B. If the Fund, in the Manager’s discretion, accepts your Subscription Agreement (whether in respect of the full subscription amount or only part thereof), you must transmit your subscription funds to the Fund in accordance with the Fund’s instructions no later than Ten (10) Business Days before the relevant Investment Date. Any interest earned on your subscription funds before the relevant Investment Date will be credited to the Fund. Your execution of a Subscription Agreement constitutes a binding offer to purchase the Interest subscribed for thereunder and an agreement to hold your offer open until your subscription (i) is accepted (in whole or in part) or rejected by the Fund or (ii) expires according to the terms of the Subscription Agreement. Your execution of a Subscription Agreement and its acceptance by the Fund together constitute your agreement to be bound by the terms of said Subscription

	Agreement and the LLC Agreement. The Manager, on behalf of the Fund, reserves the right to accept or reject your Subscription Agreement, and any additional capital contribution you may wish to make to the Fund, in whole or in part, in its discretion.
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CAPITAL ACCOUNTS AND ECONOMIC ALLOCATIONS

Capital Accounts	The Fund will determine a Member’s economic interest in the Fund by establishing one capital account for each Member (each an “Account” or a “Capital Account”). The Fund generally (i) establishes a Capital Account upon the initial capital contribution from a Member, with an initial value set to the size of that capital contribution, measured, for contributions made other than in United States Dollars (“USD”), as the USD equivalent value of such contributions as reasonably determined by the Manager and in the name of the Member making the capital contribution; (ii) credits such Capital Account (a) with any additional capital contributions made by such Member, (b) with such Member’s pro rata share of the Fund’s economic profits, both realized and unrealized; and (iii) debits such Capital Account with (a) any distributions to such Member or withdrawals from such Account, (b) such Account’s pro rata share of the Fund’s economic losses, both realized and unrealized, (c) such Account’s pro rata share of the Fund’s expenses, (d) the Management Fees charged against such Account and paid to the Manager, . For a more complete description of Capital Accounts, including the manner in which the Fund allocates profits and losses for federal income tax purposes, see Article II of the LLC Agreement.
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EXPENSES; MANAGEMENT FEES; SALES CHARGES

Expenses	The Fund is responsible for certain costs and expenses associated with its organization and the offering of the Interests, and all of the costs and expenses associated with its ongoing operations, except as otherwise described in this Memorandum. For a more complete description of the Fund’s expenses, see § 4, “EXPENSES AND MANAGEMENT FEES – Fund Expenses.”
Management Fees	The Fund will ordinarily debit from the Capital Account of each Class A Member and pay to the Manager a management fee (the “Management Fee”) at the beginning or end of each calendar period specified in this Memorandum. The size of this Management Fee will be set to 2% per annum (0.5% each calendar quarter, or such other periodic equivalent) of the net asset value (“NAV”) of such Capital Account as of the applicable calculation date for such period (each, an “Assessment Date”). Ordinarily, the Fund will debit the Management Fee amount ten (10) calendar days after the Assessment Date (“Debit Date”).For a more

	complete description of the Management Fees, see § 4, “EXPENSES AND MANAGEMENT FEES – Management Fees.”

LIQUIDITY: DISTRIBUTIONS, WITHDRAWALS, AND TRANSFERS

Lock-Up Period	There is no lock-up period.
Distributions	The Fund is not designed to generate a regular or fixed stream of income, and the Fund accordingly does not anticipate making distributions to Members, but it reserves the right to do so in the Manager’s absolute discretion. The Fund ordinarily will reinvest its income, which will be reflected in the NAV of the Capital Accounts. If the Fund makes distributions, it generally will make them to the Members pro rata in accordance with their respective Capital Account balances. Distributions may be in cash, “in kind” (e.g., in the form of assets of the Fund), or in a combination of the two, at the Manager’s sole discretion.
Withdrawals	<u>Voluntary Withdrawals.</u> A Member may generally withdraw all or any part of the balance of its Capital Account (each, a “Withdrawal Date”) upon not less than 30 prior written notice to the Fund. - A request for withdrawal that would reduce the NAV of a Capital Account below the minimum initial investment requirement in effect at the time of such withdrawal will be treated as a request for withdrawal from such Capital Account in full unless the Manager, in its discretion, determines otherwise. <u>Compulsory Withdrawals.</u> The Manager may require any Member to withdraw all or any portion of such Member’s Capital Account as of any month-end (also a “Withdrawal Date,” when used in keeping with this paragraph) by giving not less than three (3) calendar days’ prior written notice to such Member. The Manager may also require withdrawals without notice for certain tax and regulatory reasons, as described in § 5, “WITHDRAWALS,” and Article IV of the LLC Agreement. <u>Payments on Withdrawal.</u> If a Member requests withdrawal of less than substantially all of its Capital Account, or the Manager requires a Member to withdraw less than substantially all of its Capital Account (in either case, as reasonably determined by the Manager), the Manager will generally cause the Fund to distribute the Member’s withdrawal proceeds on the first Business Day following the relevant Withdrawal Date. If a Member requests withdrawal of all or substantially all of its Capital Account, or the Manager requires a Member to withdraw all or substantially all of its

	Capital Account (in either case, as reasonably determined by the Manager), the Manager will generally cause the Fund to distribute not less than ninety percent (90%) of the Member's estimated withdrawal proceeds within sixty-one (61) days following the relevant Withdrawal Date. Any outstanding balance will be paid within one hundred eighty (180) days, subject to the limitations on withdrawals discussed in this Memorandum and in the LLC Agreement. The Manager has sole discretion to charge a withdrawing Member brokerage, legal, accounting, and/or administrative fees and costs (if any) associated with such Member's withdrawal from the Fund. Withdrawal proceeds from a Capital Account will be reduced by the amount of the (potentially pro-rated) Management Fee charged against such Capital Account on or about the relevant Withdrawal Date, in connection with the portion of such Capital Account subject to withdrawal. The ensuing return of capital to the Member requesting such a withdrawal may be in cash, "in kind," or in a combination of the two, at the Manager's discretion. <u>Suspensions of Withdrawals.</u> The Manager may cause the Fund to temporarily suspend withdrawals and withdrawal payments in certain circumstances, including for any other reason the Manager determines in good faith, as described in § 5, "WITHDRAWALS," and Article IV of the LLC Agreement.
Transfers	The Fund has not registered or qualified the Interests for offer or sale under the Securities Act or the securities laws of any state or any other jurisdiction. The Fund is offering and selling Interests by way of a "private placement" exempt from the registration requirements of the Securities Act and applicable state securities laws pursuant to Regulation D and comparable state law exemptions. Members may not transfer their Interests except in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act and other applicable securities laws. Members who wish to transfer their Interests must also comply with the restrictions on and conditions applicable to transfer set forth in the LLC Agreement. Among other things, a Member may not transfer an Interest without the Manager's consent, which the Manager may withhold in its discretion. Interests are not likely to be listed on any exchange, and no public or liquid market for Interests otherwise exists or is likely to develop. Accordingly, a Member may not be able to liquidate its Interest in the event of a financial emergency or use its Interest as collateral for a loan. As a practical matter, a Member will be able to dispose of its Interest only through withdrawals from its Capital Account, subject to the limitations on withdrawals described herein. For a more complete description of the restrictions on transfers of Interests, see

	Section 4.01 of the LLC Agreement.
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OTHER

Designated Investments / Side Pockets	The Fund will not designate any investments as “Designated Investments,” “side pockets,” or otherwise segregate assets such that only certain Members participate in gains or losses from such assets. All Fund assets are owned pro rata by the Members through their Capital Accounts at all times, and all allocations of Fund Profits and Fund Losses are made in accordance with Article II of the LLC Agreement. If any asset becomes difficult to value or temporarily illiquid, the Manager will manage liquidity and valuation without side pockets, including by applying fair value procedures, paying withdrawals in cash, in kind, or a combination thereof, and invoking gates, delays, or suspensions in accordance with the LLC Agreement.
Limited Liability	A Member generally will have no liability for the Fund’s debts or obligations beyond the value of its Capital Account plus, under certain circumstances, the amounts of any withdrawals and any other distributions from such Account. See Section 2.10 of the LLC Agreement.
Tax Considerations	The Fund intends to be treated as a partnership (not as an association taxable as a corporation or as a “publicly traded partnership” taxable as a corporation) for federal income tax purposes and, therefore, does not expect to be subject to federal income tax. All items of the Fund’s income, gain, deduction, loss, and credit will pass through to its Members for federal income tax purposes, and Members will be subject to income tax each year on their respective allocable shares of the Fund’s income or gains (if any), even though the Fund does not intend to make any distributions to them. The federal income tax consequences of an investment in the Fund are complex. A significant portion of the Fund’s taxable income may consist of short-term capital gain and/or dividend and interest income. There are certain limitations on the deductibility of Fund losses by Members as well as limitations on deductions for certain expenses. In addition, the Fund and its Members may be subject to state and local taxes. Potential investors should carefully review § 8, “CERTAIN FEDERAL INCOME TAX CONSIDERATIONS,” for a summary of certain material U.S. federal income tax principles and tax risks that are likely to apply to the Fund and its Members.
Fiscal Year; Accounting	The Fund’s fiscal year will be the calendar year, unless the Manager determines otherwise. The Fund will keep its financial books under the accrual method of

Matters	accounting and, as to matters not specifically described herein or in the LLC Agreement, in accordance with generally accepted accounting principles consistently applied.
Reports	Within forty five (45) calendar days of the end of each quarter, the Fund (or its administrator, if any) will distribute to each Member a financial report including the Fund's net asset value as well as the net asset value of the Member's Capital Account. Within ninety (90) calendar days after the end of each calendar year, the Fund will provide to each Member statements of operations and financial condition of the Fund for such year and such tax information and schedules as are necessary to enable such Member to prepare its federal income tax return. Members' rights to inspect the Fund's books and records are limited to those rights, if any, that cannot be waived under applicable law, and are subject to reasonable restrictions to protect confidential, proprietary, or competitively sensitive information, as determined by the Manager in its sole discretion. Notwithstanding anything to the contrary, any waiver or limitation of a Member's right to demand an accounting, audit, or inspection of the Fund's books and records will not apply where prohibited or rendered unenforceable by applicable law or regulation
Conflicts of Interest	The Management Fees payable by the various Members' Capital Accounts to the Manager were established solely by the Manager and not as the result of arm's-length negotiation with any unaffiliated third party. See § 7, "CONFLICTS OF INTEREST."

§ 2. MANAGEMENT

The Manager

The Manager, West Africa Securities Management LLC, a Delaware limited liability company, is the managing member of the Fund. Saint Jermaine Endeley (CEO) are principals of the Manager.

The Manager is responsible for directing the investment of the Fund's assets, potentially with the assistance of other members, employees, and officers of the Manager. The Fund may also, from time to time, utilize the services of one or more consulting firms or other third parties to provide research, investment data, technology, or portfolio management and risk management support services to the Fund, as determined by the Manager.

Manager Background and Experience

Mr. Saint Jermaine Endeley serves as Chief Executive Officer of West Africa Securities Management LLC, where he leads the firm's strategic direction and investment operations. He currently holds the position of

Institutional Investor, Corporate Trust at The Bank of New York Mellon, a role he has maintained since 2020, providing him with extensive experience in institutional investment management and fiduciary services. Mr. Endeley earned his Bachelor of Science degree from New York University in 2011, establishing a strong foundation in finance and business principles. His combined experience in corporate trust services and institutional investing positions him to effectively guide the firm's investment strategies and client relationships.

Disciplinary History; Disqualifying Events

Neither the Manager nor, to the Manager's knowledge after due inquiry, any person covered by Rule 506(d) of Regulation D with respect to this offering is subject to any "disqualifying event" described in Rule 506(d) (1), and there are no events that would have been disqualifying events but for the fact that they occurred before September 23, 2013 that are required to be disclosed under Rule 506(e). If any such event exists or arises, it will be disclosed in a written supplement delivered to each prospective investor a reasonable time prior to sale.

Authority of the Manager

Subject only to the provisions of the LLC Agreement and the requirements of applicable law, the Manager possesses full and exclusive right, power, and authority to manage and conduct the business and affairs of the Fund. In managing and conducting the business and affairs of the Fund, the Manager may, among other things, cause the Fund to take such actions as the Manager reasonably determines in good faith to be necessary, appropriate, advisable, incidental, or convenient to effect the formation of the Fund, promote or conduct the Fund's business, or achieve the Fund's objectives.

Without limiting the generality of the foregoing, and as further described in Section 3.01 of the LLC Agreement, the Manager has the authority to:

- make all investment and trading decisions for the Fund;
- admit new Members and accept or reject additional capital contributions from existing Members;
- engage and oversee service providers (including, without limitation, administrators, custodians, brokers, legal and tax advisors, and technology or data providers), whether or not affiliated with the Manager, and determine their fees and terms of engagement;
- establish, monitor, and implement the Fund's valuation policies and procedures;
- determine and pay (or cause to be paid) Fund expenses and make distributions and withdrawals in accordance with the LLC Agreement; and
- take all other actions described in Article III of the LLC Agreement and such other actions as the Manager reasonably determines are necessary or appropriate in connection with the operation of the Fund.

Exculpation and Indemnification of the Manager

The LLC Agreement provides that, to the extent the Manager has duties (including fiduciary duties) and liabilities relating to the Fund or any Member, the Manager shall not be liable for monetary or other damages to the Fund or such Member for the Manager's good-faith reliance on the provisions of the LLC Agreement or for: (i) losses sustained or liabilities incurred by the Fund or such Member as a result of errors or mistakes in judgment on the part of the Manager, or any act or omission of the Manager, except to the extent that it is Judicially Determined (as defined below) that an act or omission of the Manager was material to the matter giving rise to such losses or liabilities and that such act or omission constituted willful misfeasance, bad faith, or gross negligence on the part of the Manager; (ii) errors or mistakes in judgment

on the part of any person, or any act or omission of any person, selected by the Manager to perform services for or otherwise transact business with the Fund, except to the extent that it is Judicially Determined that such selection involved willful misfeasance, bad faith, or gross negligence on the part of the Manager and was material to the matter giving rise to such losses or liabilities; or (iii) circumstances beyond the Manager's control, including changes in tax or other laws, rules, or regulations or the bankruptcy, insolvency, or suspension of normal business activities of any broker-dealer, bank, or other financial institution holding assets of the Fund. Members may accordingly have more limited rights of action against the Manager than limited liability company members would have absent these provisions in the LLC Agreement.

The LLC Agreement also provides that to the extent any affiliate of the Manager or any shareholder, partner, member, director, officer, employee, or agent of the Manager or of any of its affiliates has duties (including fiduciary duties) and liabilities relating to the Fund or any Member, such person shall not be liable for monetary or other damages to the Fund or such Member for such person's good-faith reliance on the provisions of the LLC Agreement or for losses sustained or liabilities incurred by the Fund or such Member, except to the extent that it is Judicially Determined that an act or omission of such person was material to the matter giving rise to such losses or liabilities and that such act or omission constituted willful misfeasance or bad faith on the part of such person.

Pursuant to the LLC Agreement, the Fund will, to the fullest extent permitted by law, indemnify each **"Manager Associate"** – i.e., the Manager, each of its affiliates, and each shareholder, partner, member, director, officer, employee, or agent of the Manager or of any of its affiliates – against any and all losses, damages, liabilities, costs, expenses (including reasonable legal fees and costs and expenses), judgments, fines, amounts paid in settlement, and other amounts actually and reasonably paid or incurred by such Manager Associate in connection with any and all proceedings that arise from or relate, directly or indirectly, to acts or omissions (or alleged acts or omissions) of such Manager Associate in connection with the LLC Agreement or the business or affairs of the Fund and in which such Manager Associate may be involved, or is threatened to be involved, as a party, witness, deponent, or otherwise, whether or not the same shall proceed to judgment or be settled or otherwise be brought to a conclusion (collectively, **"Losses"**), except to the extent that it is Judicially Determined that an act or omission of such Manager Associate was material to the matter giving rise to such Losses and that such act or omission constituted willful misfeasance, bad faith, or gross negligence on the part of such Manager Associate (if such Manager Associate is the Manager), or willful misfeasance or bad faith on the part of such Manager Associate (if such Manager Associate is a Manager Associate other than the Manager).

For purposes of the foregoing, **"Judicially Determined"** means determined in a judgment or order, not subject to further appeal or discretionary review, by a court, governmental body, or agency or self-regulatory organization having jurisdiction to render or issue such judgment or order.

Notwithstanding the foregoing, no exculpation or indemnification of a Manager Associate shall be permitted under the LLC Agreement to the extent such exculpation or indemnification would be inconsistent with the requirements of federal or state securities laws or other applicable law. In particular, various federal and state securities regulators deem indemnification for violations of securities laws to be against public policy and therefore unenforceable. For a more complete description of these provisions, see Article V of the LLC Agreement and § 7, **"CONFLICTS OF INTEREST."**

§ 3. INVESTMENT OBJECTIVES AND STRATEGY

Investment Objectives and Strategy

The Fund's primary investment objective is to provide positive, risk-adjusted long-term total returns by investing in a portfolio of publicly traded securities, and related instruments, as described below and in the LLC Agreement.

West Africa Securities LLC employs a long-term, defensive investment strategy focused primarily on the Van Eck Oil Services ETF (OIH), providing investors with energy sector exposure while prioritizing capital preservation over aggressive growth. The fund maintains a conservative, long-only approach with no leverage, utilizing technical analysis and a diversified portfolio structure to generate steady returns over an expected 20-year investment horizon.

Permitted Investments

Subject to the terms of the LLC Agreement, this Memorandum, and applicable law, the Fund may invest in:

- **Securities Tradable on Prime Brokerage and Brokerage Platforms.** Securities that are traded or tradable through the Fund's prime brokerage or other brokerage platforms, including, without limitation, equities, exchange-traded funds ("ETFs"), and listed fixed income securities.
- **Exchange-Traded Options.** Exchange-traded options on securities, indices, or ETFs used for hedging, portfolio construction, or limited directional exposure, in each case in compliance with applicable securities and commodities laws and regulations and in a manner that does not cause the Fund or the Manager to become subject to additional registration or regulatory requirements, except as otherwise disclosed in this Memorandum.

As part of the Fund's cash management objective, the Fund may also maintain some of its assets in cash or cash equivalents in such amounts as the Manager deems appropriate to ensure funds for operations, margin and collateral requirements with prime brokers or counterparties, and pending withdrawals or other payments. Cash equivalents may include (short-term) U.S. Treasury bills with maturities between a few days and 52 weeks and other high-quality short-term instruments. U.S. Treasury bills and other cash-equivalent instruments are subject to risks, including default risk (albeit typically low for U.S. Treasuries), interest-rate risk, depreciation risk, and liquidity risk.

The categories of investments described above are intended to be consistent with the Fund's "Business" as described in Section 1.03 of the LLC Agreement. In the event of any conflict between this § 3 and the LLC Agreement regarding permitted investments, the LLC Agreement will govern.

Leverage, Derivatives, and Short Sales

The Fund may, from time to time, use leverage and may incur margin or other forms of financing in connection with its trading in securities and exchange-traded options, to the extent permitted by applicable law and the LLC Agreement. The Fund may also employ short sales, options strategies, or other techniques (including hedging and relative-value trades) that have the effect of creating leverage or exposure greater than the Fund's NAV in certain instruments or asset classes, subject to the Fund's risk management framework.

The Fund does not intend to trade swaps, futures, or other over-the-counter derivatives that would cause the Fund or the Manager to be required to register with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator or commodity trading advisor, except to the extent disclosed in this Memorandum and consistent with any applicable exemption or exclusion.

Investment Discretion; Changes to Strategy

THERE CAN BE NO ASSURANCE THAT ANY OF THE FUND'S OBJECTIVES WILL BE ACHIEVED.

The Fund's investment program is speculative and entails substantial risks. There is no assurance that the Fund's investment objective will be achieved, and results may vary substantially over time. Any investment strategy pursued for the Fund is in the absolute and sole discretion of the Manager. Subject to the LLC Agreement and applicable law, the Manager may modify, expand, contract, or otherwise change the Fund's investment objectives, styles, and strategies at any time, including, without limitation, changes in the types of assets traded, markets accessed, risk exposures, or leverage and hedging practices, without prior notice to, or consent of, existing or potential investors, except as otherwise required by law.

Prospective investors should carefully review § 6, "RISK FACTORS," for a discussion of the risks associated with the Fund's investment program, including risks related to securities, leverage, derivatives, liquidity, valuation, and regulatory developments.

§ 4. EXPENSES AND MANAGEMENT FEES

General

The Fund pays such costs and expenses as the Manager reasonably determines in good faith to be necessary, appropriate, advisable, incidental, or convenient to effect the Fund's formation, promote or conduct the Fund's business, or achieve the Fund's objectives. The Fund is responsible for certain costs and expenses associated with its organization and the offering of the Interests, and all of the costs and expenses associated with its ongoing operations, in each case except as otherwise described in this Memorandum (including, for the avoidance of doubt, the expense-allocation arrangements between the Fund and the Manager relating to fund administration and other services).

The Manager may not cause the Fund to compensate the Manager or its related persons except upon terms and conditions comparable to those that would be negotiated on an arm's-length basis between unaffiliated parties for the type of service or transaction in question. For purposes of the foregoing, it shall conclusively be presumed that the Management Fees and any other fees or expense arrangements expressly described in this Memorandum and in the LLC Agreement meet that standard.

Manager's Overhead Expenses

The Manager is responsible for all salaries, bonuses, and employee benefit expenses of its related persons who are involved in the management and conduct of the business and affairs of the Fund, as well as related overhead, including general office and administrative expenses, hosting services for websites and emails, certain technology and subscription costs, marketing expenses, and other similar items, except to the extent expressly allocated to the Fund as Fund Expenses in this § 4 and in the LLC Agreement.

Fund Expenses

Subject to the limitations described below and in the LLC Agreement, the Fund's direct operational costs and expenses are expected to consist primarily of:

- (i) costs and expenses incurred by the Manager in connection with investigating investment opportunities for the Fund and reviewing the continuing suitability of the Fund's investments in light of the Fund's investment objectives;
- (ii) costs and expenses incurred in connection with the investment and reinvestment of the Fund's assets, including brokerage commissions, dealer mark-ups and mark-downs, bid/ask spreads, and related clearing and settlement charges;
- (iii) research and market data (including, without limitation, any related computer hardware and connectivity hardware incorporated into the cost of obtaining such research and market data), to the extent specifically allocated to the Fund;
- (iv) direct operating costs and expenses, including custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, and compliance and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Fund accounting, record-keeping, data management, data recovery, and custom software development, including related hardware and software);

(v) fees, costs, and expenses of third-party service providers that provide services directly to the Fund (including, without limitation, custodians, auditors, and any legal counsel retained to represent the Fund), and, to the extent described in this Memorandum and the LLC Agreement, any fees, costs, and expenses of attorneys retained by the Manager to represent the Manager in connection with the business and affairs of the Fund, to the extent such fees, costs, and expenses relate to advice provided to the Manager with respect to such business and affairs;

(vi) fees and expenses related to software tools, programs, or other technology utilized in launching and managing the Fund that are specifically allocated as Fund-level expenses (including, without limitation, third-party software licensing, implementation, data management and recovery services, and custom development costs);

(vii) insurance costs and expenses (including premiums for liability insurance covering the Fund and, where payable by the Fund, other persons);

(viii) bank service fees;

(ix) costs and expenses associated with preparing Member communications, including printing and mailing costs;

(x) fees and taxes imposed by any federal, state, local, or foreign government, governmental agency, or regulatory body or self-regulatory organization, including licensing, filing, registration, and exemption fees and withholding, transfer, and franchise taxes;

(xi) expenses of preparing, printing, and filing reports and other documents with any government agencies;

(xii) the Fund's indemnification obligations under the LLC Agreement and other agreements to which the Fund may be a party; and

(xiii) extraordinary expenses, if any (such as litigation expenses, regulatory inquiries, or other non-recurring events).

Management Fees

The Fund will ordinarily debit from the Capital Account of each Class A Member and pay to the Manager a management fee (the “**Management Fee**”) at the beginning or end of each calendar period specified in this Memorandum. The size of this Management Fee will be set to 2% per annum (0.5% each calendar quarter, or such other periodic equivalent) of the net asset value (“NAV”) of such Capital Account as of the applicable calculation date for such period (each, an “Assessment Date”). Ordinarily, the Fund will debit the Management Fee amount ten (10) calendar days after the Assessment Date (the “Debit Date”).

The Manager may agree to a different Management Fee arrangement in respect of any Member or waive or reduce the Management Fee in respect of any particular Member, in its discretion. This will not entitle any other Member to such a different arrangement, waiver, or reduction in respect of such Member's Capital Account.

For a more complete description of the Management Fees, see § 2.08(b) of the LLC Agreement.

§ 5. WITHDRAWALS

Voluntary Withdrawals

A Member may generally withdraw all or any part of the balance of its Capital Account (each, a “**Withdrawal Date**”) upon not less than 30 days prior written notice to the Fund. The Manager reserves the right to process the withdrawal at any time between receipt of notice and the end of such notice period. -

A request for withdrawal that would reduce the NAV of a Capital Account below the minimum initial investment requirement in effect at the time of such withdrawal will be treated as a request for withdrawal from such Capital Account in full, unless the Manager, in its discretion, determines otherwise.

Unless the Manager agrees otherwise in its discretion, a Member who requests a withdrawal from a Capital Account must submit such request to the Fund in writing on the form most recently prescribed by the Manager for that purpose (or in a form reasonably acceptable to the Manager, if the Manager has not prescribed a form for that purpose).

The Manager may, as a condition to effecting a withdrawal from a Capital Account at the request of a Member, require such Member to: (a) make such representations and warranties to the Fund and the Manager as the Manager may reasonably request regarding matters such as such Member’s status as the sole, true, and lawful beneficial owner of such Capital Account, its authority to make such withdrawal, its ability to make such withdrawal without any legal or contractual restriction, and the lack of encumbrances on such Capital Account; and (b) obtain a signature guarantee from a recognized financial institution.

The Manager, in its discretion, may agree to a withdrawal arrangement in respect of a Member that is a substitute for that described above. No such substitute arrangement in respect of a particular Member will entitle any Member to such a substitute arrangement in respect of any other withdrawal. The Manager also has the discretion to permit a Member to withdraw amounts from its Capital Account at times that differ from, and/or upon notice periods that are shorter than, the time and notice periods described above. No such permission will entitle such Member, or any other Member, to such permission in respect of any other withdrawals.

Lock-Up Period

There is no lock-up period. A Member may voluntarily withdraw from its Capital Account at any time, subject to the terms and conditions in this Memorandum and in Article IV of the LLC Agreement.

Limitations on Withdrawals

The Manager, in its discretion, may suspend or postpone the payment of any withdrawals from a Capital Account: (i) during the existence of any state of affairs that, in the opinion of the Manager, makes the disposition, or determination of the price or value, of the Fund’s investments impractical or prejudicial to the Members; (ii) in the event that the Members, in any taxable year of the Fund, request withdrawals or distributions that in the aggregate exceed 70% of the Fund’s total NAV; (iii) where any withdrawals or distributions in any taxable year of the Fund, in the opinion of the Manager, would cause the Fund to be classified as a “publicly traded partnership” under Section 7704 of the Code, or would result in a violation of any applicable law or regulation; or (iv) for any such other reasons or for such other periods as the Manager may in good faith determine.

Compulsory Withdrawals

The Manager may require any Member to withdraw all or any portion of such Member's Capital Account as of any month-end by giving not less than three (3) calendar days' prior written notice to such Member.

In addition, the Manager may at any time require any Member to withdraw all or any portion of its Capital Account without notice to such Member if: (a) the Manager determines that such Member made a material misrepresentation to the Fund in connection with acquiring its Interest; (b) a legal or similar proceeding is commenced or threatened against the Fund or any other Member arising out of, or relating to, such Member's investment in the Fund; or (c) such Member transferred its Interest (or any interest therein) in violation of the LLC Agreement or in a manner that has resulted in (or, in the Manager's judgment, is likely to result in) (i) a violation by the Fund or the Manager of any requirement, condition, or guideline contained in any federal, state, local, or foreign law or in any order, directive, opinion, ruling, or regulation of a federal, state, local, or foreign government or governmental agency or regulatory body or self-regulatory organization; (ii) the imposition of a requirement that the Fund or the Manager comply with any requirement, condition, or guideline contained in any federal, state, local, or foreign law or in any order, directive, opinion, ruling, or regulation of a federal, state, local, or foreign government or governmental agency or regulatory body or self-regulatory organization, to which it is not subject as of the date of this Memorandum; (iii) the termination of the Fund's classification as a partnership for federal income tax purposes; (iv) the Fund being treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and applicable Treasury Regulations; (v) any of the assets of the Fund being treated as "plan assets" within the meaning of ERISA; (vi) the imposition of a requirement on the Fund to register as an investment company under the Investment Company Act of 1940, as amended (the "ICA"); (vii) the imposition of a requirement on the Fund to comply with any provision of the ICA (other than provisions applicable to a company that relies on Section 3(c)(1) or 3(c)(7) of the ICA); or (viii) the occurrence of any "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975(c) of the Code).

Payments on Withdrawals

If a Member requests withdrawal of less than substantially all of its Capital Account, or the Manager requires a Member to withdraw less than substantially all of its Capital Account (in either case, as reasonably determined by the Manager), the Manager will generally cause the Fund to distribute the Member's withdrawal proceeds on the first Business Day following the relevant Withdrawal Date.

If a Member requests withdrawal of all or substantially all of its Capital Account, or the Manager requires a Member to withdraw all or substantially all of its Capital Account (in either case, as reasonably determined by the Manager), the Manager will generally cause the Fund to distribute not less than ninety percent (90%) of the Member's estimated withdrawal proceeds within sixty-one (61) days following the relevant Withdrawal Date. Any outstanding balance will be paid within one hundred eighty (180) days, subject to the limitations on withdrawals discussed in this Memorandum and in the LLC Agreement.

Members are not entitled to receive interest on withdrawal proceeds, notwithstanding that withdrawal proceeds are paid subsequent to the relevant Withdrawal Date. However, the Manager, in its discretion, may cause the Fund to credit interest to a Member in respect of any withdrawal proceeds payable to such Member, from the relevant Withdrawal Date to the date of payment.

The Manager has sole discretion to charge a withdrawing Member brokerage, legal, accounting, and/or administrative fees and costs (if any) associated with such Member's withdrawal from the Fund.

As set forth in § 4, “EXPENSES AND MANAGEMENT FEES,” and in this § 5, “WITHDRAWALS,” withdrawal proceeds from a Capital Account will be reduced by the amount of the (potentially pro-rated) Management Fee charged against such Capital Account on or about the relevant Withdrawal Date, in connection with the portion of such Capital Account subject to withdrawal.

The ensuing return of capital to the Member requesting such a withdrawal may be in cash, “in kind,” or in a combination of the two, at the Manager’s discretion.

The Manager may establish (and increase or decrease from time to time) reserves for the Fund for: (a) estimated accrued costs or expenses and (b) contingent, unknown, or unfixed debts, liabilities, or obligations of the Fund, even if such reserves are not required by generally accepted accounting principles. The existence of any such reserve at the time a Member withdraws or is required to withdraw capital from its Capital Account would reduce the available balance of such Capital Account by the amount of its allocable share of such reserve. In addition, any such reserve, to the extent reversed, will be allocated among the Capital Accounts of the persons who are Members at the time of such reversal in the manner provided in the LLC Agreement, unless the Manager, in its discretion, determines to allocate such reversal among the Capital Accounts of those persons who were Members at the time such reserve was established or increased, as the case may be. As a result, it is possible that a Member who withdraws or is required to withdraw the entire balance of its Capital Account at a time when a reserve exists will not receive any amount from such reserve if it should later be reversed.

The Manager may withhold and pay over to the IRS or any other taxing authority, pursuant to Section 1441, 1442, 1445, or 1446 of the Code or any other provisions of the Code or of state, local, or foreign law, the amounts the Fund may be required to withhold under those provisions or may be required to pay to any federal, state, local, or foreign taxing authority relating to a Member. The amount of any taxes withheld and paid by the Fund on behalf of a Member shall be deemed to constitute a distribution to such Member and, if withheld and paid in connection with a capital withdrawal by such Member, shall reduce (on a dollar-for-dollar basis) the amount the Fund would otherwise pay directly to such Member in connection with such withdrawal.

Suspension of Withdrawals and Withdrawal Payments

The Manager may suspend withdrawals and/or payments due to Members in connection with withdrawals for the whole or any part of any period during which the Manager reasonably determines that: (i) effecting such withdrawals or making such payments would violate any applicable law or have a material adverse effect on the Members generally; (ii) it is not practicable to accurately ascertain the value of a material portion of the assets of the Fund due to factors such as the closure of or the suspension of trading on any exchange or other market on which such assets are usually traded or the breakdown in any of the means usually employed by the Manager in ascertaining such value; or (iii) circumstances exist as a result of which it is not reasonably practicable for the Fund to secure fair value for a material portion of its assets. The Manager may also temporarily suspend withdrawals and/or payments due to Members in connection with withdrawals in order for the Fund to effect the orderly liquidation of its assets necessary to effect withdrawals. The Manager may also, in its sole and absolute discretion, limit, defer, suspend, reduce, cancel, or otherwise restrict any withdrawal, redemption, or distribution at any time, including after submission of a withdrawal notice, as further described in Sections 4.03 and 4.07 of the LLC Agreement.

Distributions

The Fund is not designed to generate a regular or fixed stream of income, and the Fund accordingly does not anticipate making distributions to Members, but it reserves the right to do so in the Manager’s absolute

discretion. The Fund ordinarily will reinvest its income, which will be reflected in the NAV of the Capital Accounts. If the Fund makes distributions, it generally will make them to the Members pro rata in accordance with their respective Capital Account balances. Distributions may be in cash, “in kind” (e.g., in the form of assets of the Fund), or in a combination of the two, at the Manager’s sole discretion.

Manager’s Right to Dissolve the Fund

Upon the dissolution of the Fund, Members will have no further withdrawal rights, but only the right to receive distributions from the Fund in connection with its winding up. For a complete description of the circumstances giving rise to the dissolution of the Fund and the procedures to be followed in connection with the dissolution and winding up of its business and affairs and the distribution of its assets in connection therewith, see Article VII of the LLC Agreement.

Withdrawals by, and Resignation of, the Manager

The Manager may withdraw all or any of the value in the Manager’s Capital Account at any time, from time to time, without the consent of any of the Members. The Manager may resign at any time upon thirty (30) days’ notice to the Members. Upon such resignation of the Manager, or upon its bankruptcy or dissolution, the remaining Members have the right to appoint a substitute Manager; otherwise, the Fund shall be dissolved.

§ 6. RISK FACTORS

An investment in the Fund involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that (i) the Fund's investment objectives will prove successful or (ii) Members will not lose all or a portion of their investment in the Fund.

A prospective investor should consider the Fund as a supplement to an overall investment program and should only invest if such prospective investor is willing to undertake the risks involved. In addition, Members who are subject to income tax should be aware that an investment in the Fund is likely (if the Fund is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. A prospective investor should therefore bear in mind the following risk factors before purchasing an Interest.

The Fund is also exposed to risks associated with investments in securities (including equities, exchange-traded funds, and listed fixed income instruments) and exchange-traded options. These include, without limitation, market risk, issuer and credit risk, interest-rate risk, liquidity risk, counterparty risk, correlation risk, and leverage and short-sale risk. Losses in one asset class may be compounded by losses in others. Prospective investors should consider these risks when evaluating an investment in the Fund.

GENERAL INVESTMENT RISKS

Dependence Upon the Manager

As a Member, you should be aware that you will have no right to participate in the management of the Fund, and you will have no opportunity to select or evaluate any of the Fund's investments or strategies. Accordingly, you should not invest in the Fund unless you are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the Manager. The Fund's success will depend on the actions and management of the Manager and on the skill and acumen of its professionals. If the Manager should cease to participate in the Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be severely impaired.

Inherent Risks

The investment strategy is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from the Fund, who are financially able to maintain their investment, and who can afford the loss of their entire investment. There can be no assurance that the Fund will achieve its investment objectives. All potential investors in the Fund should understand the investment approaches and techniques that the Manager expects to use in the management of the Fund and the particular risks associated with those approaches and techniques.

Limited Liquidity of the Interests

An investment in the Fund involves substantial restrictions on liquidity, and the Interests are not freely transferable. There is presently no market for Interests in the Fund, and no market is expected to develop. Consequently, Members will likely be unable to withdraw or otherwise liquidate their Interests except by withdrawing from the Fund in accordance with the LLC Agreement. Members may be unable to liquidate their Interests promptly in the event of an emergency or for any other reason. Although a Member may attempt to increase its liquidity by borrowing from a bank or other institution against the collateral of its Interests, Interests may not readily be accepted as collateral for a loan due to restrictions on the

transferability of Interests. In addition, transfer of an Interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

Lack of Registration

The Interests have not been registered under the Securities Act or corresponding securities laws of any state of the U.S. and, therefore, are subject to transfer restrictions. In connection with a purchase of Interests, a prospective investor must represent that such investor is purchasing the Interests for investment purposes only and not with a view toward resale or distribution. Neither the Fund nor the Manager has any plans or has assumed any obligation to register the Interests in the United States or any other jurisdiction. Accordingly, the Interests may not be transferred without an opinion of counsel, acceptable to the Fund, that the transfer will not involve a violation of the registration requirements of the Securities Act or require registration by the Fund under the ICA. These restrictions on transfer are in addition to those found in the LLC Agreement. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law. The Fund will make such securities notice filings, and pay such fees, as are required under the securities laws of each state in which Interests are sold.

Regulatory Status of the Manager; Limited Regulatory Oversight

The Manager is not registered as an investment adviser with the U.S. Securities and Exchange Commission or, except as otherwise described in this Memorandum, with any state securities authority, in reliance on available exemptions and exclusions. As a result, Members will not receive the protections afforded by the Investment Advisers Act of 1940 and comparable state statutes to clients of registered investment advisers, including delivery of a Form ADV disclosure brochure and periodic regulatory examinations of the Manager. If an exemption on which the Manager relies ceases to be available (including by reason of a change in the Manager's business, personnel, location, or assets under management), the Manager could be required to register as an investment adviser, to restrict or unwind certain arrangements, or to bear additional costs, any of which could adversely affect the Fund and its Members.

Dependence on the Hedgia Platform; Designated Service Providers

The Fund and the Manager operate on the Hedgia platform pursuant to the Administration Agreement described under "Information on the Fund Administrator." Among other things, those arrangements require that Fund cash be maintained with banking partners approved by the Administrator, that trading be executed through brokerage platforms designated by the Administrator (currently including Interactive Brokers), and that investor onboarding be processed through the Administrator's workflow; restrict the engagement of other administrators and custodians; limit the Fund's permitted investments to platform-available securities; and cap platform assets under management. The concentration of the Fund's banking and brokerage relationships in a small number of designated providers exposes the Fund to counterparty and operational risk. If the Administration Agreement is terminated or the Fund withdraws or is required to withdraw from the platform, the Fund would need to transition its administration, banking, and brokerage arrangements, which could disrupt operations, delay withdrawals and reporting, and impose additional costs. See § 7, "CONFLICTS OF INTEREST — The Hedgia Platform."

Cybersecurity and Data Privacy

The Fund, the Manager, and the Administrator rely on information technology systems, including a third-party technology platform through which subscriptions, investor personal information, and Fund records are processed and stored. Cybersecurity incidents affecting the Manager, the Administrator, or their service providers — including unauthorized access, ransomware, or other breaches — could result in the loss or

unauthorized disclosure of confidential investor information, disruption of the Fund's operations (including trading, valuation, subscriptions, and withdrawals), financial losses, regulatory scrutiny, and reputational harm. Members will be notified of data breaches to the extent described in § 10, "PRIVACY POLICY," and as required by applicable law.

Concentration of Investments

The LLC Agreement does not limit the amount of the Fund's assets that may be invested in any particular asset class, sector, instrument, issuer, or strategy. The Fund's portfolio may, at times, be concentrated in a small number of securities or other instruments, in particular securities or sectors (including single issuers, industries, or geographic regions), or in particular options or structured positions. Such concentration may subject the Fund to a greater degree of risk than would otherwise be the case if its portfolio were more diversified. The Fund's NAV may therefore be more volatile than that of a more diversified fund, and adverse developments affecting one or a small number of positions, asset classes, sectors, or counterparties could materially and adversely affect the Fund's performance.

Although the Manager is cognizant of the risks associated with portfolio concentration, it also believes that adherence to strict guidelines or standards governing portfolio diversification may preclude the Fund from taking advantage of promising investment opportunities. Accordingly, the Fund has not established any strict rules relating to the diversification of its portfolio.

Operating Deficits

The expenses of operating the Fund may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability.

Distributions

The Manager has not designed the Fund to generate a regular or fixed stream of income, and it accordingly does not anticipate making distributions to Members, but it reserves the right to do so in the Manager's absolute discretion. The Fund intends to reinvest substantially all Fund income and gain, if any. Assets that might otherwise be available for distribution or withdrawal will also be reduced by payment of Fund expenses and establishment of appropriate reserves. If the Fund is profitable, Members in all likelihood will be credited with Fund net income and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Members receive no, or only small, Fund distributions.

Electronic Trading

The Manager trades through various electronic trading systems. Trades placed by electronic means are governed by the terms of the relevant electronic trading agreements and by exchange rules. Electronic trading systems vary in terms of order matching procedures, opening and closing procedures and prices, error trade policies, trading limitations or requirements, qualifications for access, grounds for terminating access, and limitations on the types of orders that may be entered. Losses may occur due to limitation or failure of system access, varying response times, and security requirements. In the case of both Internet- and telephone-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail and other correspondence. In the event of electronic system or component failure, the Manager may be unable to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. In addition, orders may be lost or lose priority. Exchanges may have adopted rules to limit their liability as well as the liability of futures brokers, securities brokers, and software and communications systems vendors and the amounts that may be collected for system failures and delays.

Risks Related to U.S. Treasury Bill Trading

From time to time, the Fund may trade in U.S. Treasury Bills for cash management purposes, in such amounts as the Manager deems appropriate under the circumstances. U.S. Treasury Bills are short-term fixed income obligations, which generally have remaining maturities of one year or less. Such instruments may be adversely affected by market and economic events, such as a sharp rise in prevailing short-term interest rates; adverse economic, political, or other developments affecting the U.S. Treasury and/or the U.S. Government; and default by a counterparty.

INVESTMENT OBJECTIVE AND STRATEGY RISK

Reliance on the Manager

The Manager has full authority to identify, structure, execute, administer, monitor, and liquidate the positions of the Fund. In exercising its authority, the Manager will not consult with any investor in the Fund, or any other person. Members (other than the Manager) have no right or power to take part in the management of the Fund. Accordingly, no person should purchase an Interest unless such person is willing to entrust to the Manager all aspects of the management of the Fund.

The incapacity of the Manager's principals could have a material and adverse effect on the Manager's ability to discharge its obligations to the Fund. Members other than the Manager will have no right or power to take part in the management of the Fund. As a result, the success of the Fund depends solely on the abilities, decisions, and judgments of the Manager.

Investment Strategy

The success of the Fund depends on the success of the investment strategy described in § 3, "INVESTMENT OBJECTIVES AND STRATEGY." There is no guarantee that this investment strategy will perform successfully or that the Fund will avoid substantial losses. The strategy may involve exposure to securities and exchange-traded options, each of which entails distinct and, in some cases, correlated risks, and losses in one asset class may be compounded by losses in others.

Changes to Investment Strategy

The Manager has broad discretion to modify the investment strategy of the Fund without notice to, or the consent of, the Members. Any modifications to such investment strategy could cause the investment strategy to perform worse than if such modification had not been made and could result in substantial losses to the Fund. Further, the investment strategy is implemented with a limited degree of discretion, which presents the risk that a wide array of cognitive biases could detract from the value of a disciplined trading strategy.

Portfolio Transparency

Members (other than the Manager) will not have the right to review the Fund's portfolio holdings or to receive position-level transparency. The Manager may, in its discretion, determine the level of aggregate or summary information to provide regarding the Fund's positions, exposures, and strategies, and any such information may be limited, delayed, or subject to change. As a result, a potential investor's decision to invest in the Fund must be made without the benefit of being able to review and analyze the detailed holdings of the Fund or the specific trading techniques employed by the Manager.

Risk Management Techniques May Not be Effective

The Manager may attempt to manage risk and limit losses through the use of stop orders, hedging strategies, and other risk management techniques. There is no assurance that risk management techniques, if or when employed, will be effective, because by their nature they are not guaranteed to limit losses to certain amounts.

INSTITUTIONAL RISK

Risks Relating to Markets

The value of the assets in which the Fund invests and the risks associated therewith vary in response to events that are beyond the control of the Fund and the Manager. Market disruptions, such as those that occurred as a result of the spread of COVID-19, could have a material effect on general economic conditions, market volatility, and market liquidity, which could result in substantial losses to the Fund.

There is no guarantee that exchanges and markets can at all times provide continuously liquid markets in which the Fund can close out the positions of the Fund. The Fund could experience delays and may be unable to sell or liquidate positions through a broker or clearing member that has become insolvent due to the deterioration of industry conditions in general. In that event, positions could also be closed out fully or partially without the Fund's consent.

Potential Inability to Trade or Report Due to Systems Failure

The Manager's strategy depends, to a significant degree, on the proper function of its internal computer systems. Accordingly, systems failures, whether due to third-party failures upon which the systems are dependent, or the failure of the Manager's hardware or software, could disrupt trading, or make trading impossible, until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Fund to experience significant trading losses or to miss profitable trading opportunities. In addition, any such failures could cause a temporary delay in any reports issued to Members.

Potential Disruption or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third-Party Vendors

The Manager's strategy depends, to a significant degree, on the receipt of timely and accurate market data from third-party vendors. The failure to receive such data in a timely manner, or the receipt of inaccurate data, whether due to the acts or omissions of such third-party vendors or otherwise, could disrupt trading to the detriment of the accounts of the Fund, or make trading impossible, until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause the Fund to experience significant trading losses or miss opportunities for profitable trading.

Lack of Diversification; Position Concentration

The portfolio of the Fund is not subject to diversification requirements or concentration restrictions. During periods of concentration, the Fund will not enjoy the benefits of diversification, if any, that could be obtained from trading in a wider array of positions or markets, which could lead to greater performance volatility and/or greater losses. The Manager may at any time and from time to time cause the Fund to exit all of its positions. During such times, the Fund will not participate in market opportunities, which could cause the Fund to miss out on profitable trading opportunities.

STRUCTURE RISK

Exculpation and Indemnification

As described in § 2, “MANAGEMENT,” the Fund will broadly exculpate the Manager, its affiliates, and their respective principals from certain liabilities to which they might otherwise be subject, and broadly indemnify them against certain losses incurred by them in managing and conducting the business and affairs of the Fund and in making investing and trading decisions for the Fund. It is not expected that the Fund will purchase insurance to cover its indemnification obligations.

Withholding of Distributions

Under certain circumstances, the Manager may find it necessary upon withdrawal by one of the Members to establish a reserve for contingent liabilities of the Fund and to withhold a certain portion of such Member’s Capital Account. In addition, at any given time, the Fund may not be able to liquidate sufficient assets to make required payments to Members withdrawing from the Fund or to satisfy all of the obligations of the Fund upon dissolution.

Returns of Distributions

No Member, in its capacity as such, will be personally liable for the debts, liabilities, obligations, or commitments of the Fund, and each Interest, when issued and fully paid for in accordance with the provisions of the Member’s respective Subscription Agreement, will be fully paid and nonassessable. However, if the Fund incurs a withholding tax or other tax obligation with respect to the share of Fund income allocable to any Capital Account, and if the amount of any such obligation exceeds the balance of such Capital Account, then the Member that holds such Capital Account must, upon demand by the Manager, pay to the Fund, as a capital contribution, an amount equal to such excess. In addition, a Member will be required to return to the Fund amounts previously distributed to it by the Fund, together with reasonable interest on such amounts determined by the Manager in its reasonable discretion, under certain limited circumstances, such as where: (i) the amount previously distributed was distributed in violation of the law or was distributed in error due to a miscalculation of the Fund’s NAV; (ii) the Manager determines that a particular liability or expenditure that becomes fixed or is incurred in an accounting period subsequent to the accounting period in which the distribution was made is properly chargeable to such prior accounting period; or (iii) the amount previously distributed is necessary to satisfy such Member’s pro rata share of the Fund’s obligation to indemnify the Manager or any of its respective related parties pursuant to the terms of the LLC Agreement. See Section 2.10 of the LLC Agreement for a more complete description of the limited circumstances in which a Member may be required to return amounts to the Fund.

Amendment of LLC Agreement

The Manager may amend the LLC Agreement without Member approval for certain tax and regulatory purposes but may not effect any such amendment that would (i) modify the limited liability of a Member, (ii) materially reduce a Member’s participation in increases in the Fund’s NAV or distributions to which such Member is entitled under the LLC Agreement, (iii) materially modify the Management Fee owed to the Manager by any Member under such Member’s Subscription Agreement, (iv) materially modify the withdrawal or redemption rights of any Member, or (v) modify the Power of Attorney granted by such Member pursuant to the LLC Agreement, without the consent of that Member, in each case except to the extent such amendment may be effected without Member consent under non-waivable applicable law. Similarly, the Manager may amend the LLC Agreement without Member approval for such other purposes as the Manager may reasonably determine to be necessary, appropriate, advisable, or convenient to the

management and conduct of the business and affairs of the Fund, but may not effect any such amendment that has the effect described above or has, or could reasonably be expected to have, a materially adverse effect on the Fund or the Members generally, unless the Manager obtains the consent of the Members.

The Manager will provide each Member prompt notice of any amendments to the LLC Agreement regardless of whether the consent of the Member is required for the amendment. Each Member may be required to execute a power of attorney.

Except as described above, Members have no voting or consent rights in relation to the Fund based on their status as Members. For a more complete description of the manner in which the Manager may amend the LLC Agreement, see Section 6.01 of the LLC Agreement.

Withdrawal of the Manager

The Manager may withdraw as the manager of the Fund upon giving not less than thirty (30) calendar days' prior written notice to the Members, and if no substitute manager is appointed and the Manager is not otherwise replaced, the Fund will be dissolved. (See "Term of the Fund" below.)

Term of the Fund

The term of the Fund is unlimited. The Manager, however, may dissolve the Fund at any time upon giving written notice of such dissolution to the Members. Upon the dissolution of the Fund, Members will have no further withdrawal rights from the Fund, but only the right to receive distributions from the Fund in connection with the winding up of the Fund. For a complete description of the circumstances giving rise to the dissolution of the Fund and the procedures to be followed in connection with the dissolution and winding up of the business and affairs of the Fund and the distribution of the assets of the Fund in connection therewith, see Article VII of the LLC Agreement.

Dispute Resolution; Mandatory Arbitration

Any controversy or claim arising out of or relating to the LLC Agreement or its breach shall be settled by binding arbitration conducted in accordance with the rules of the American Arbitration Association. The arbitration will take place in Delaware, unless otherwise agreed by the parties. Each party retains the right to seek provisional remedies in aid of arbitration from a court of appropriate jurisdiction. By investing in the Fund, each Member waives the right to litigate disputes in court and the right to a jury trial. Notwithstanding the foregoing, nothing in the LLC Agreement limits or waives any rights or remedies that a Member may have under applicable federal securities laws, including Regulation D, or any non-waivable statutory or regulatory provision. Each party will bear its own costs and expenses of arbitration, except as may be awarded by the arbitrator(s) pursuant to applicable law or rules. Judgment on the arbitration award may be entered by any court having jurisdiction thereof.

Limited Inspection Rights

Members' rights to inspect the Fund's books and records are limited to those rights, if any, that cannot be waived under applicable law. The Manager may impose reasonable restrictions to protect confidential, proprietary, or competitively sensitive information. Members will not have the right to review the Fund's portfolio holdings or receive position-level transparency except as the Manager may determine to provide in its discretion or as required by law. As a result, Members may have limited ability to independently verify the Fund's investment activities, valuations, or financial condition.

OPERATIONAL RISK

Operational Risks

The volume and complexity of the transactions of the Fund may burden the Manager's operational systems and resources, including those related to trade entry and execution, finance, accounting, profit and loss reporting, internal management and risk reporting, and funds transfers. Human error, system failure, or other problems with any of these processes could result in material losses or costs, which will generally be borne by the Fund and passed along to Members of the Fund.

Lack of Operating History

The Fund has no operating history. The past performance of other accounts managed by the Manager or any Manager Associates does not necessarily indicate that the Fund will be successful.

Limited Registrations

The Fund is offering Interests to investors pursuant to the exemption from registration under the Securities Act provided by Regulation D. As a result, Members will not be afforded the protections that registration under the Securities Act might provide.

Interests may not be pledged as collateral for loans. As a practical matter, a Member will typically be able to dispose of its Interest only through withdrawals from its Capital Account, subject to the limitations on withdrawals described herein and in the LLC Agreement.

The LLC Agreement (i) limits the transferability of Interests and (ii) restricts the times at which the Members may withdraw funds from the Fund. Notwithstanding the Members' limited ability to exercise withdrawal rights, there is no guarantee that the Fund will have sufficient cash available to make cash distributions in respect of such withdrawals.

No Federal Insurance Protections

Unlike many bank deposits or securities accounts, assets held by the Fund are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections. The Fund is not a banking institution or otherwise a member of the FDIC or SIPC, and therefore deposits held with, or assets held by, the Fund are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, the undivided interest in the assets of the Fund represented by Interests is not insured. Therefore, in the event of the insolvency of a custodian of assets for the Fund, the Fund may be unable to recover all of the funds of the Fund or the value of the assets of the Fund.

TAX RISKS

Audits

There can be no assurance that the tax returns of the Fund will not be audited by the Internal Revenue Service ("IRS") or corresponding state taxing authorities or that adjustments to such returns will not be made as a result of such an audit. If an audit results in an adjustment, Members may be required to file

amended returns (which may themselves be audited) and to pay back taxes, plus interest, which would not be reimbursed through distributions by the Fund.

Members' Tax Liability May Exceed Cash Distributions

Except as explicitly set forth herein, cash distributions to the Members will be made solely at the discretion of the Manager. If the Fund has realized profits for a taxable year, these profits will be taxable to the Members even though cash may not have been distributed to them. Also, the Fund may sustain losses offsetting such profits after the end of a Fiscal Year, so that a Member may never receive all of the profit on which he or she is taxed (although the Member may be entitled to carry back certain losses to offset previously realized profits).

Investments Not Tax-Driven

A portion of the income of the Fund may constitute short-term capital gain or ordinary income, both of which are currently subject to income tax at the highest rate. Furthermore, the Manager's trading decisions will be based primarily on economic, and not tax, considerations. This could result, from time to time, in adverse tax consequences to Members.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Memorandum and the LLC Agreement and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.

§ 7. CONFLICTS OF INTEREST

General

Because the Manager served as sponsor and organizer of the Fund, the terms of the Fund's formation documents were not the result of arm's-length negotiation between the Manager, on the one hand, and the Fund, on the other hand. The Manager's principals and affiliates may trade for their own accounts in the same financial instruments that the Manager trades for the Fund, but they will not knowingly favor their own accounts over the accounts of the Fund.

In addition, the Manager, its affiliates, and their respective partners, members, directors, officers, employees, and agents, as well as any advisors or consultants engaged by the Manager (collectively, "Manager Associates"), will be subject to significant conflicts of interest in managing the business and affairs of the Fund and in making investment and trading decisions. Certain of these conflicts are described elsewhere in this Memorandum and will not be repeated here. Others are described below. While the conflicts described in this Memorandum are fairly typical of private funds, the Manager wishes to call your attention to them.

Time and Attention; Other Business Activities

The Manager is not required to devote its full time or any fixed or material portion of its time to the business and affairs of the Fund. The Manager, however, is required to devote so much of its time to the business and affairs of the Fund as the Manager shall reasonably determine in good faith to be necessary to achieve the Fund's objectives. The Manager and its related persons and advisors may become involved in other business ventures, including other investment activities whose investment objectives, strategies, and policies are the same as or similar to those of the Fund. The Fund will not share in the risks or rewards of such other ventures, and such other ventures will compete with the Fund for the time and attention of the Manager and its related persons and advisors and might create additional conflicts of interest, as described below.

Client and Proprietary Trading

The Manager and its related persons and advisors may invest and trade in financial instruments for the accounts of clients other than the Fund and for their own accounts, even if such financial instruments are the same as or similar to those in which the Fund invests and trades, and even if such trades compete with, occur ahead of, or are opposite those of the Fund. They will not, however, knowingly trade for the accounts of clients other than the Fund or for their own accounts in a manner that is detrimental to the Fund, nor will they seek to profit from their knowledge that the Fund intends to engage in particular transactions.

The Manager might have an incentive to favor one or more of its other clients over the Fund (for example, with regard to the selection of particular investments or the allocation of limited opportunities) because those clients might pay the Manager more for its services than the Fund, may be larger or more strategic relationships, or may generate performance or other incentive fees on different terms. The Manager and its related persons and advisors will act in a fair and reasonable manner in allocating suitable investment opportunities among their client and proprietary accounts. No assurance can be given, however, that (i) the Fund will participate in all investment opportunities in which other client or proprietary accounts of such persons participate, (ii) particular investment opportunities allocated to client or proprietary accounts other than the Fund will not outperform investment opportunities allocated to the Fund, or (iii) equality of treatment between the Fund, on the one hand, and other client and proprietary accounts of such persons, on the other hand, will otherwise be assured.

Use of Securities Exchanges; Affiliated Transactions

The Manager may utilize various securities exchanges, swap execution facilities, and other counterparties to effect the purchase and sale of financial instruments, including, where permitted under applicable law and as disclosed in this Memorandum and the LLC Agreement, affiliates of the Manager or other Manager Associates. Transactions with affiliates will be effected only on terms that the Manager believes are fair and reasonable to the Fund based on current market conditions and accessibility to such products, but such transactions nonetheless present potential conflicts of interest.

Selection of Intermediaries; Soft Dollars; Referrals

Subject to the platform arrangements described under “The Hedgia Platform” below and “Information on the Fund Administrator” (which currently require the use of banking and brokerage providers approved or designated by the Administrator), the Manager selects intermediaries such as custodians, banks, prime brokers, and other financial institutions, counterparties, and/or liquidity providers (collectively, “Intermediaries”) that execute the Fund’s transactions, and the Manager determines the commission rate and other compensation paid by the Fund to the Intermediaries. The Fund cannot guarantee that the rates it pays will be the lowest rates the Fund could have obtained, but the Manager believes they will be competitive with rates paid by similar customers.

The Manager selects the Intermediaries based on various factors. The main factors are generally the Intermediaries’ quality of execution, commission rates, market knowledge, access to products and liquidity, technological capabilities (including electronic trading and reporting tools), and financial condition. However, the Manager may also consider factors that benefit the Manager or its affiliates, such as:

- an Intermediary’s referral of prospective investors to the Fund or the Manager;
- an Intermediary’s willingness to provide research services, market data, analytics, risk systems, or quotation equipment (“soft dollars” or bundled services); and/or
- an Intermediary’s agreement to pay certain expenses of the Manager or provide the Manager with client introductions, marketing support, or similar benefits.

The Manager’s receipt of such benefits may give it an incentive to select an Intermediary that it would not otherwise use, but the Manager intends to use only those Intermediaries that provide the Fund with high-quality services and competitive commission rates. The Fund may pay higher commissions or spreads to certain Intermediaries than might otherwise be available in order to obtain research or other services that the Manager believes are useful to the Fund and/or other clients.

Use of Information; Information Barriers

Subject to the considerations set forth above and any applicable policies and procedures, in investing and trading for client and proprietary accounts other than the Fund, the Manager and its related persons and advisors may make use of information obtained by them in the course of investing and trading for the Fund, and they will have no obligation to compensate the Fund in any respect for their receipt of such information or to account to the Fund for any profits earned from their use of such information. The Manager may implement information-barrier policies to limit the sharing of confidential information across strategies or business lines, but such policies may not prevent all potential conflicts.

Order Aggregation and Allocation

The Manager is not required to combine or arrange the orders of the Fund with the orders of any other client, or any proprietary account, of any Manager Associate. The Manager may, in its discretion, aggregate orders for the Fund with orders for other client or proprietary accounts where it believes such aggregation is in the interests of the Fund, but it is under no obligation to do so. When aggregated orders are executed, allocations among the Fund and other accounts may be based on a variety of factors, including order size, available liquidity, client guidelines, and other considerations, and there can be no assurance that the Fund will receive the same execution prices, fills, or allocations as other accounts.

Trading Records; Limited Transparency

The trading records of the Manager and its related persons and advisors, as well as detailed portfolio and position-level information for the Fund, will not be available for inspection by Members or prospective investors, other than as the Manager may determine to provide in its discretion or as required by law.

Placement Agents

The Manager may from time to time engage placement agents or other intermediaries to assist it in marketing Interests. If you acquire an Interest through a placement agent retained by the Manager, you should not view any recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees the Manager receives from the Fund. Also, you should regard such a placement agent as having an incentive to recommend that you remain an investor in the Fund, since the agent will generally be paid a portion of the Manager's fees for all periods during which you remain an investor.

Side Letters

The Manager may, without notice to or consent of any Member, enter into side letters or similar arrangements providing certain Members with rights or benefits not available to others, including but not limited to reduced fees, enhanced transparency, preferential liquidity terms, or other accommodations. No Member is entitled to such rights or benefits by reason of those side arrangements or the LLC Agreement, nor is any such side arrangement deemed an amendment of the LLC Agreement. Prospective investors should be aware that other Members may have negotiated terms that are more favorable than those available to them.

The Hedgia Platform

The Fund's offering and governing documents were generated, and the Fund is administered, through the standardized technology platform of Hedgia LLC pursuant to the Administration Agreement described under "Information on the Fund Administrator." Hedgia is not a law firm, and the Fund's offering and governing documents were prepared on standardized templates without the engagement of legal counsel retained to represent the Fund or any investor. The Administration Agreement requires the use of banking and brokerage providers approved or designated by Hedgia, restricts the engagement of other administrators and custodians, limits the Fund's permitted investments to platform-available assets, caps platform assets under management, and conditions investor admission on completion of Hedgia's onboarding and KYC/AML processes. These arrangements benefit Hedgia and constrain the choices the Manager may make for the Fund, and they present conflicts of interest among the Fund, the Manager, and the Administrator. The Fund bears the fees payable to Hedgia under the Administration Agreement; a description of those fees is available from the Manager upon request.

Valuation

The Manager determines the value of the Fund's assets, including the fair value of any instrument for which market quotations are not readily available, and the Administrator calculates the Fund's net asset value in reliance on information supplied by or on behalf of the Manager without independent verification. Because the Management Fee are calculated by reference to net asset value, the Manager has an incentive to adopt valuations that increase its compensation. Although the Fund invests principally in publicly traded securities with readily available market quotations, this conflict may be more pronounced during periods of market disruption or illiquidity.

Fiduciary Duties; Difficulty of Obtaining Relief

To the fullest extent permitted by applicable law, the Manager shall owe no fiduciary duties to the Fund or any Member other than the duty of good faith and fair dealing implied by law. The Manager will take such duties into account in dealing with all actual and potential conflicts of interest. If a Member believes that the Manager has violated its fiduciary duties, it may seek legal relief under applicable law, for itself and other similarly situated Members, or on behalf of the Fund. However, it may be difficult for Members to obtain relief because of, among other things, the changing nature of the law in this area, the vagueness of standards defining required conduct, the broad discretion given the Manager under the LLC Agreement, and the broad exculpatory and indemnification provisions therein. The scope of the Manager's fiduciary duties, and the extent to which such duties may be modified or limited by the LLC Agreement, will be determined under the limited liability company statute and other applicable law of the state in which the Fund is organized, and nothing in this Memorandum is intended to waive any duties or rights that may not be waived under such law or under applicable federal or state securities laws. For a more complete description of conflicts of interest and related consents, see Section 3.04 of the LLC Agreement.

§ 8. CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

PLEASE NOTE THAT ANY TAX INFORMATION CONTAINED IN THIS MEMORANDUM WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE. TAX INFORMATION CONTAINED IN THIS MEMORANDUM WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE INTERESTS. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Introduction

The following is a summary of certain material U.S. federal income tax consequences of acquiring, holding, and disposing of Interests. Because the U.S. federal income tax consequences of investing in the Fund vary from Member to Member depending on each Member's unique federal income tax circumstances, this summary does not attempt to discuss all of the U.S. federal income tax consequences of such an investment. Among other things, except in certain limited cases, this summary does not purport to deal with persons in special situations (such as financial institutions, non-U.S. persons, insurance companies, entities exempt from federal income tax, regulated investment companies or real estate investment trusts, brokers or dealers in commodities and securities, persons subject to the alternative minimum tax, and pass-through entities). Further, to the limited extent this summary discusses possible foreign, state, and local income tax consequences, it does so in a very general manner. Finally, this summary does not purport to discuss federal tax consequences (such as estate and gift tax consequences) other than those arising under the U.S. federal income tax. You are therefore urged to consult your own tax advisors to determine the federal, state, local, and foreign tax consequences of acquiring, holding, and disposing of an Interest.

The following summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), as well as administrative regulations ("Treasury Regulations") and rulings and judicial decisions thereunder, as of the date hereof, all of which are subject to change at any time (possibly on a retroactive basis). Future legislative changes, including any amendments or replacements to existing federal tax laws, could materially alter the U.S. federal income tax consequences described herein.

The Fund has not sought or obtained a ruling from the IRS (or any other federal, state, local, or foreign governmental agency) or an opinion of legal counsel as to any specific federal, state, local, or foreign tax matter that may affect it. Accordingly, although this summary is considered to be a correct interpretation of applicable law as of the date hereof, no assurance can be given that a court or taxing authority will agree with such interpretation or with the tax positions taken by the Fund.

This summary relates solely to U.S. investors. A U.S. investor for purposes of this discussion is a person who is (i) a citizen or a resident alien of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any political subdivision thereof; (iii) an estate whose income is subject to U.S. federal income tax regardless of its source; or (iv) a trust if (A) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (B) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Partnership Status

The Fund intends to be classified as a partnership for U.S. federal income tax purposes. Thus, each item of the Fund's income, gain, loss, deduction, and credit as recognized for U.S. federal income tax purposes should flow through to the Fund's investors for U.S. federal income tax purposes. An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may be taxable as a corporation if it is a "publicly traded partnership." The Fund may qualify for certain safe harbors that would prevent the Fund from being treated as a publicly traded partnership. Although no assurance can be given that the Fund will qualify for such safe harbors, the Manager intends to operate the Fund so that it will not be treated as a "publicly traded partnership." If the Fund were not classified as a partnership but instead were classified as a corporation for U.S. federal income tax purposes, it would be subject to tax at the entity level and distributions made by the Fund may be taxable when received by Members, resulting in double taxation. This summary assumes that the Fund will be classified as a partnership for U.S. federal income tax purposes.

Taxation of Investors on Profits and Losses

As a partnership, the Fund generally will not pay any U.S. federal income tax. Instead, the Fund will file a partnership information return (on IRS Form 1065) with the IRS which reports the results of its operations and provides investors with tax information so that they may report their share of the Fund's income, gain, or loss. Each investor will be required to report on its U.S. federal income tax return (for the taxable year of such investor in which the Fund's taxable year ends) its allocable share of the Fund's net long-term capital gain or loss, net short-term capital gain or loss, and all other items of income or loss, as reported to such investor by the Fund. With certain exceptions, U.S. federal income tax is not imposed on or measured by cash distributions (or constructive distributions) made by the Fund to the Members. As a result, each investor generally will be taxed on its allocable share of the Fund's taxable income and gain regardless of whether it received a distribution from the Fund during the taxable year in question, and as a result, it is possible that the Members could incur income tax liabilities without receiving sufficient distributions from the Fund to defray such tax liabilities.

Allocations

Under the LLC Agreement, the Fund's net capital appreciation or net capital depreciation for each accounting period is allocated among the Capital Accounts of the Members without regard to the amount of income, gain, or loss actually recognized by the Fund for U.S. federal income tax purposes. The LLC Agreement provides that items of the Fund's income, gain, loss, deduction, and credit actually recognized by the Fund during a fiscal year generally are to be allocated for U.S. federal income tax purposes among the Capital Accounts pursuant to the principles of Treasury Regulations issued under Sections 704(b) and 704(c) of the Code. Under these principles, income, gain, loss, deduction, and credit are generally allocated among the Capital Accounts, as of the end of the Fund's taxable year, based upon the amounts of the Fund's net capital appreciation or net capital depreciation that have been allocated to such Capital Accounts for the current and prior fiscal years, in a manner designed to eliminate "book/tax disparities" in respect of such Capital Accounts. In addition, as discussed under "Tax Consequences to a Withdrawing Investor" below, in certain circumstances the Manager may specially allocate items of taxable income or loss to an investor who completely or partially withdraws the balance of its Capital Account, in a manner designed to eliminate any such "book/tax disparities."

Investors are urged to review Article II of the LLC Agreement for a more complete description of the manner in which the Fund will allocate its income, gain, and losses for book and U.S. federal income tax purposes.

The IRS could disagree with the Fund's methods of allocating income, gain, and losses for U.S. federal income tax purposes, which could cause investors to recognize more or less income, gain, or loss than originally allocated to them for U.S. federal income tax purposes.

Deductions of Losses and Expenses

Tax Basis and Amount at Risk

For U.S. federal income tax purposes, an investor may deduct losses and expenses allocated to it by the Fund only to the extent of its adjusted tax basis in its Interest (or, in the case of individuals, certain non-corporate taxpayers, and certain closely held corporations, the lesser of such investor's adjusted tax basis in its Interest or its "amount at risk" with respect to such Interest) as of the end of the Fund's taxable year in which such losses occur or such expenses are incurred.

Generally, an investor's adjusted tax basis in an Interest is the amount paid for such Interest, reduced (but not below zero) by such investor's share of the Fund's distributions, losses, and expenses, and increased by such investor's share of the Fund's liabilities, if any, and income and gain as determined for U.S. federal income tax purposes, including capital gains, with such reductions and increases made at the end of the Fund's taxable year. (Tax basis is also important because gain or loss on cash distributions or partial or complete withdrawals from the Fund is measured by reference to the adjusted tax basis of the investor's Interest, as discussed below.)

Generally, an investor's "amount at risk" with respect to an Interest includes (1) such investor's cash contributions to the Fund; (2) the adjusted basis of other property contributed by such investor to the Fund; and (3) amounts borrowed for the purchase of an Interest or for use by or in the Fund for which such investor is personally liable or which are secured by property of such investor (not otherwise used by the Fund) to the extent of the fair market value of the encumbered property. The "amount at risk" is increased by any income and gain (as determined for U.S. federal income tax purposes) derived by such investor from the Fund and is decreased by any losses (as determined for U.S. federal income tax purposes) derived by such investor from the Fund and the amounts of any withdrawals or other distributions received by such investor from the Fund. For purposes of the foregoing, "loss" derived by an investor from the Fund is defined as the excess of allowable deductions for a taxable year allocated to such investor by the Fund over the amount of income actually received or accrued by such investor during that year from the Fund. Disallowed loss that is suspended in any taxable year may be deducted in later years to the extent that the investor's amount at risk increases.

It is possible that an investor may be "at risk" with respect to its Interest in an amount that is less than its tax basis in such Interest.

In addition to the limitations discussed above, net capital losses are deductible by non-corporate taxpayers only to the extent of capital gains for the taxable year plus a limited amount (currently \$3,000). Because of that limitation, a Member's distributive share of the Fund's net capital losses is not likely to materially reduce the U.S. federal income tax on such Member's ordinary income.

Syndication Expenses

Neither the Fund nor the Members will be entitled to any deduction for syndication expenses (i.e., amounts paid or incurred in connection with offering and selling Interests, which may include amounts paid to agents to identify prospective investors in the Fund).

Limitation on Deductibility of Interest

For non-corporate investors, Section 163(d) of the Code limits the deduction for “investment interest” (i.e., interest or short sale expenses properly allocable to property held for investment) to the investor’s “net investment income” (generally, net gain and ordinary income derived by such investor from investments in the current year less certain directly connected expenses, other than interest or short sale expenses). For this purpose, any long-term capital gain is excluded from net investment income unless the investor elects to pay tax on such amount at ordinary income tax rates. Additionally, income characterized as “qualified dividend income” is not included in “net investment income.” Interest expense incurred by an investor to purchase or carry an Interest or incurred by the Fund to purchase or carry property for investment or to engage in short sales constitutes “investment interest.” Additionally, interest on debt incurred or continued to purchase or carry obligations, the interest on which is exempt from U.S. federal income tax, is not deductible.

Deductibility of Investment Expenditures by Non-Corporate Investors

Under current law, certain expenses incurred for the purpose of producing income (including some categories of investment management fees and other “miscellaneous itemized deductions”) are subject to significant limitations on deductibility for non-corporate taxpayers and, in some cases, are not deductible at all. Further, such expenses may not be deductible by a non-corporate investor in calculating his or her alternative minimum tax liability. Additionally, business expenses allocable to exempt interest income are not deductible. The scope and application of these limitations may change as a result of future legislation.

These limitations generally should not apply to a non-corporate investor’s share of the Fund’s expenses so long as the Fund is engaged in a trade or business, as defined by the Code. Specifically, the Code provides that expenses incurred in connection with a trade or business may be deducted in full against gross income, and thus, so long as the Fund is treated for tax purposes as being engaged in a trade or business, the expenses incurred will be fully deductible against the income earned at the Fund level, with the benefit of this deduction flowing through to the Fund’s investors and not being subject to the above-described limitations at the investor level.

The Fund may take the position that it is engaged in a trade or business under the Code; however, there can be no assurance that the Fund will be able to take that position in any given tax year, that the IRS would agree with this position, or that this position would be upheld in court. If the IRS or a court should determine that the Fund is not engaged in a trade or business, the IRS may assert the position that an investor’s allocable share of certain Fund-level expenses are investment expenses, subject to the limitations described above.

Passive Activity Loss Rules

In the case of investors that are individuals, estates, trusts, certain closely held corporations, or personal service corporations, Section 469 of the Code generally restricts the deductibility of losses and credits from a “passive activity” against certain income.

§ 9. SPECIAL CONSIDERATIONS FOR BENEFIT PLAN INVESTORS

This section summarizes certain consequences under ERISA and the Code that a fiduciary of an “employee benefit plan” as defined in and subject to ERISA or of a “plan” as defined in and subject to Section 4975 of the Code who has investment discretion should consider before deciding to invest the plan’s assets in an Interest (such “employee benefit plans” and “plans” being referred to herein as “Plans,” and such fiduciaries with investment discretion being referred to herein as “Plan Fiduciaries”). Generally, a “Plan Fiduciary” for these purposes includes any person who exercises discretionary authority or control respecting the management of the Plan, any authority or control respecting the disposition of Plan assets, and any person who provides investment advice with respect to such assets for a fee, whether received directly or indirectly from the Plan.

This summary is based upon the applicable (or potentially applicable) provisions of ERISA and the Code and the relevant regulations, rulings, and opinions issued by the U.S. Department of Labor (“DOL”) and the IRS, as subsequently modified by legislation such as the Pension Protection Act of 2006. No assurance can be given that legislative or administrative changes or court decisions that may significantly modify the statements made herein will not be forthcoming. Any such changes may or may not apply to transactions entered into prior to the date of their enactment. Further, this summary is not intended to be complete, but only to address certain questions under ERISA and the Code that are likely to be raised by the Plan Fiduciary’s own counsel. Accordingly, each Plan Fiduciary considering an investment in the Fund should consult with its own counsel in order to understand the ERISA, Code, and other issues affecting an investment of a Plan in the Fund. The Fund is not providing legal, ERISA, or tax counsel or advice to prospective Members.

Considerations for Plan Fiduciaries

ERISA requires a Plan Fiduciary of a Plan subject to ERISA (an “ERISA Plan”) to consider, among other things, whether: (i) the Plan’s investment in an Interest would be solely in the interest of the Plan’s participants and beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries; (ii) such investment would be a prudent investment for the Plan; (iii) the investments of the Plan, including the Plan’s proposed investment in an Interest, are diversified so as to minimize the risks of large losses; and (iv) an investment in an Interest would comply with the documents of the Plan and related trust. Thus, a Plan Fiduciary of an ERISA Plan should give appropriate consideration to, among other things, the role that an investment in the Fund plays in the Plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the Plan’s purposes, the investment’s risk and return factors, 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 Plan, the projected return of the total portfolio relative to the Plan’s objectives, and the limited right of Members to withdraw all or any part of their capital or to transfer their Interests. A Plan Fiduciary of an ERISA Plan should also consider the reasonableness of the compensation being paid to the Manager and other service providers (including, among other things, the level of each fee and the term of each relevant arrangement).

In the case of an ERISA Plan that is an individual account plan and is intended to constitute a Section 404(c) plan under ERISA, in which case a participant is permitted to, and in fact does, exercise independent control over the assets in his or her individual account, ERISA provides that such participant shall not thereby be deemed a fiduciary and that the Plan Fiduciaries are generally not liable for any investment loss that results from such exercise and control by the participant (although the Plan Fiduciaries may still be subject to the ERISA fiduciary standards with respect to the selection and monitoring of the investments made available under the Plan, and Section 404(c) of ERISA does not protect against excise tax liability under the Code as discussed below). Under such circumstances, the considerations and actions by a Plan Fiduciary in making

an investment in the Fund should comply with the requirements of Section 404(c) of ERISA and the regulations thereunder.

In addition to fiduciary responsibility rules under ERISA, both ERISA and the Code prohibit Plans (ERISA Plans, individual retirement accounts (“IRAs”), and other plans subject to Section 4975 of the Code) from engaging in certain transactions with specified parties (“parties in interest” under ERISA and “disqualified persons” under the Code), including the Plan Fiduciaries of such Plans. Such transactions include, but are not limited to, a sale or exchange of assets between a Plan and such party; the transfer to or use by such party of the income or assets of a Plan; or an act by a Plan Fiduciary whereby he or she deals with the income or assets of a Plan in his or her own interest or for his or her own account. The Code imposes an excise tax upon certain disqualified persons who engage in such prohibited transactions, and ERISA may impose additional civil penalties. Accordingly, before investing in the Fund, Plan Fiduciaries should carefully consider whether such investment is consistent with their fiduciary responsibilities, to the extent applicable, and whether it could result in a prohibited transaction under ERISA or the Code.

Consequences of Investments by Benefit Plan Investors

The Fund may sell Interests to “Benefit Plan Investors,” namely: (i) “employee benefit plans” as defined in ERISA and which are subject to the ERISA fiduciary requirements; (ii) “plans” as defined in Section 4975 of the Code which are subject to that Section; and (iii) entities deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any “employee benefit plan” or “plan” due to investments made in such entity by such employee benefit plans and plans. Benefit Plan Investors include, by way of example and not of limitation, pension and profit-sharing plans, “simplified employee pension plans,” Keogh plans for self-employed individuals (including partners), IRAs, funded welfare benefit plans (such as a medical benefit plan funded from a Code Section 501(c)(9) trust), and bank commingled trust funds or insurance company separate accounts for such plans and accounts.

The Fund does not expect Benefit Plan Investors to hold 25% or more of the Interests of any Class (generally excluding Interests of such Class held by the Manager and any of its affiliates, other than Interests held through Benefit Plan Investors). Note that the twenty-five percent (25%) level is measured each time an Interest in a particular class is purchased or redeemed.

If, however, through inadvertence or other factors, Benefit Plan Investors should hold twenty-five percent (25%) or more of the Interests of any class, the Fund’s underlying assets would become “plan assets” under ERISA with respect to those investors that are Benefit Plan Investors subject to ERISA or the Code. This would cause the Manager to be a “fiduciary” within the meaning of ERISA and Section 4975 of the Code to the extent it manages or controls such “plan assets” and otherwise meets the definition of “fiduciary” under ERISA and Section 4975 of the Code. In addition, the Manager, certain members, officers, and employees of the Manager, as well as certain affiliates would become “parties in interest” (under ERISA) and “disqualified persons” (under the Code) with respect to the investing Plans. Thus, a person considering investing in the Fund should evaluate the “plan asset” consequences of an investment in an Interest, including the risk that unintended prohibited transaction or fiduciary duty delegation consequences may arise under ERISA or the Code. Some of the consequences of the Fund being deemed to hold “plan assets” are discussed in more detail below. Whether or not the Fund’s underlying assets are “plan assets” under ERISA, these persons should consult with their counsel as to the ERISA consequences of an investment in an Interest by a Benefit Plan Investor.

Adjustment or Termination of Ownership of Interests

The Manager has retained the right to require any Member to withdraw all or any portion of its Interests or withdraw as a Member, without notification, if the Manager reasonably determines that the Member's continuing ownership of an Interest would result in reaching or exceeding the 25% limit or otherwise cause the Fund's assets to be treated as "plan assets" for purposes of ERISA or the Code. If the issue ever arises, the Manager will determine, in its sole discretion, the appropriate action for it to take at that time.

Consequences of Becoming "Plan Assets"

If the assets of the Fund become "plan assets," then, as mentioned above, the Manager would become a "fiduciary" with respect to the Plans invested in the Fund within the meaning of ERISA and Section 4975 of the Code to the extent it manages or controls such "plan assets" and otherwise meets the definition of "fiduciary" under ERISA and Section 4975 of the Code. Any other person with authority or control with respect to the assets of the Fund and any other person who provides investment advice for a fee (direct or indirect) with respect to such assets also will be a "fiduciary" provided such person otherwise meets the definition of "fiduciary" under ERISA and Section 4975 of the Code. If at least one Benefit Plan Investor is subject to ERISA, then each of these fiduciaries would be subject to the ERISA fiduciary responsibility provisions discussed above, such as the requirements with respect to prudence and diversification.

In addition, Section 406 of ERISA prohibits Plan Fiduciaries from engaging in certain transactions with "parties in interest," and Section 4975(c)(1) of the Code prohibits certain similar transactions involving Plans and "disqualified persons." The definitions of the terms "party in interest" and "disqualified person" are substantially similar (but not identical) and include Plan Fiduciaries, persons providing services to Plans, Plan sponsors, and other parties having certain relationships to such persons. As mentioned above, the Manager, certain members, officers, and employees of the Manager, as well as certain affiliates would become "parties in interest" and "disqualified persons" with respect to the investing Plans. Among the transactions that are prohibited are sales or leasing of property, extensions of credit, and the furnishing of services between a Plan and a party in interest or disqualified person. If the assets of the Fund are "plan assets," a prohibited transaction could occur if a party with whom the Fund enters into a transaction is a party in interest or a disqualified person with respect to a Plan that is a Member. In addition, ERISA and the Code prohibit fiduciaries from engaging in acts of self-dealing in transactions involving Plan assets. These provisions could be very broadly applied to restrict Fund actions which otherwise may be fully appropriate.

If the assets of the Fund are deemed to include "plan assets" and the DOL or the IRS determines that any transaction entered into by the Fund constitutes a non-exempt prohibited transaction, the Manager could be liable under ERISA for any resulting losses to ERISA Plans (and would be required to disgorge profits made), the disqualified person involved in the transaction would be liable to pay an excise tax equal to fifteen percent (15%) of the amount involved in the transaction for each year during which the transaction remains uncorrected, and certain additional penalties may be imposed under ERISA. In general, in order to correct a prohibited transaction, the parties must rescind the transaction and restore to the relevant Plan(s) any loss (and disgorge any profit) resulting from such prohibited transaction. In addition, if the transaction is not corrected prior to, or within a ninety-day period after, the mailing of a notice of deficiency or assessment of the fifteen percent (15%) excise tax by the IRS, the disqualified person could also be liable for an additional excise tax equal to one hundred percent (100%) of the amount involved. Plan Fiduciaries who authorize Plan investment in the Fund could, if they knowingly participate in or undertake to conceal, or, by their failure to act in accordance with their own fiduciary duties, enable a prohibited transaction involving assets of the Fund, or fail to make reasonable efforts to remedy such a prohibited transaction of which they become aware, be liable under Section 405 of ERISA, including, but not limited to, financial liability for losses to the Plan resulting from the prohibited transaction. In the case of IRAs, any potential

prohibited transaction involving the IRA could cause the entire value of the IRA to be taxable to the IRA owner.

ERISA permits an ERISA Plan's "named fiduciaries" (as such term is defined in Section 402(a)(2) of ERISA) to delegate their fiduciary duties (other than trustee duties) to "investment managers," which may be banks, insurance companies, or investment advisers registered under the Investment Advisers Act of 1940 ("Advisers Act") if the Plan's governing documents permit such a delegation, if proper delegation procedures are followed by the Plan, and if such parties acknowledge their fiduciary status under ERISA. Benefit Plan Investors are advised that the Manager is not registered as an investment adviser under the Advisers Act and therefore does not qualify as an "investment manager" for ERISA purposes.

All ERISA Plans are required to file certain annual reports setting forth the fair market value of all Plan assets. If the assets of the Fund are deemed to include "plan assets," Plans would be required, under general reporting and disclosure rules, to include information regarding each asset held by the Fund. However, the DOL has published a regulation providing for an alternative method of compliance with the reporting rules. Under this regulation, Plan Fiduciaries may include in their annual reports the value of the Plan's investment in the Fund, rather than the value of each asset of the Fund, provided that the Manager files certain information with the DOL regarding the Fund's investments and expenses for the year. If the assets of the Fund are deemed to include "plan assets," the Manager intends either to rely upon this alternative method of compliance, or, alternatively, to provide sufficient timely information to ERISA Plan investors to allow them to include their share of Fund assets in their annual reports.

To protect Plans against loss as a result of fiduciary misconduct, Section 412 of ERISA requires that certain Plan Fiduciaries and other persons handling plan assets be bonded in an amount equal to the lesser of ten percent (10%) of the funds handled by such fiduciaries or \$500,000 (\$1,000,000 in certain cases). If the assets of the Fund are deemed to include "plan assets," the Manager intends to comply with the bonding requirements of ERISA.

Section 403(a) of ERISA generally requires that all Plan assets be held in trust; however, while the assets of the Fund may be deemed "plan assets," DOL regulations provide that the holding-in-trust requirement is satisfied for entities such as the Fund if the indicia of a Plan's ownership of shares in the Fund are held in trust by the Plan's trustees. In addition, under Section 404(b) of ERISA, such indicia of a Plan's ownership of shares in the Fund must be held within the jurisdiction of the U.S. federal courts, subject to certain exceptions. Plans should consult their legal advisors regarding the ERISA considerations involved in an investment in the Fund.

Fee Disclosures under ERISA

The Fund may be required to disclose fees received from certain Plans, both directly and indirectly, as part of both the Form 5500 Schedule C reporting for certain Plans and the DOL regulations under Section 408(b)(2) of ERISA. The Fund intends to comply with any applicable fee disclosure obligations under ERISA.

Plans Not Subject to ERISA or Code Section 4975

As a general rule, certain plans, including but not limited to governmental plans, non-U.S. plans, and "non-electing church plans," are not subject to the requirements of ERISA or Section 4975 of the Code. Accordingly, assets of such plans may be invested without regard to the fiduciary and prohibited transaction considerations described above. Notwithstanding the foregoing, these types of plans may be subject to other federal, state, local, or foreign laws that regulate their investments ("Similar Laws"). A fiduciary of a governmental plan, a non-U.S. plan, or a non-electing church plan should make its own determination, in

consultation with its professional advisors, as to the requirements, if any, under any Similar Law applicable to the purchase of Interests in the Fund.

If the Manager determines in its sole discretion that because of the application of ERISA and/or Section 4975 of the Code or any Similar Law, the Fund, the Manager, or any Member may be materially and adversely affected, the Manager may dissolve the Fund, cause the withdrawal of all or any part of the Interests of certain Members, or make necessary amendments to this Memorandum and the Fund's governing documents.

The person having investment discretion over the assets of a Benefit Plan Investor should consult with its own legal counsel and other advisors as to the propriety of an investment in an Interest in light of the circumstances of such Benefit Plan Investor. The Fund's acceptance of a Subscription Agreement from a Benefit Plan Investor is in no respect a representation by the Fund or any other party that an investment in an Interest is appropriate for or meets the relevant legal requirements governing such Benefit Plan Investor.

§ 10. PRIVACY POLICY

At West Africa Securities Management LLC and West Africa Securities LLC (collectively, “we,” “us,” or “our” for purposes of this § 10), maintaining investors’ trust and confidence is a high priority. We understand that you are concerned with how we treat nonpublic personal information (“Investor Information”) that we obtain from you, or from other sources about you, in connection with your investment in the Fund. For this reason, we want you to understand how we work to protect your privacy when we collect and use your Investor Information. We also want you to understand and be aware of the steps we take to safeguard your Investor Information.

Security Procedures

We restrict access to Investor Information about you to the following:

- (1) employees, officers, and affiliates who need to know that information in order to facilitate your investment in the Fund, service your account, or support the operations of the Fund; and
- (2) third parties whose access to such information is permitted or required by law or regulation and who need to know that information in order to assist us in facilitating your investment in the Fund, servicing your account, or otherwise supporting the Fund’s business (including, without limitation, administrators, custodians, banks, brokers, technology providers, auditors, and legal and tax advisors).

To protect the security of your Investor Information, we maintain physical, electronic, and procedural safeguards that are designed to guard the information we collect about you and that are consistent with applicable law and industry practice. While the Manager has written policies and procedures with respect to safeguarding your Investor Information, it is possible that a third party may be able to gain unauthorized access to such information. If such unauthorized access should occur, the Manager will notify you of the data breach and any relevant details, to the extent and in the manner required by applicable law.

Information We Collect

In connection with your investment in the Fund, the Manager may collect Investor Information from:

- your Subscription Agreement, investor questionnaire, and other forms or documents you complete or provide (for example, your name, address, email address, telephone number, Social Security number or taxpayer identification number, income, net worth, or other financial information), along with any documents you submit to establish that you are an accredited investor or otherwise eligible to invest in the Fund;
- information about your transactions with us or our affiliates or service providers (such as capital contributions, withdrawals, account balances, investment elections, and communications); and
- information we receive from third parties in connection with onboarding and servicing your investment (such as KYC/AML information, sanctions screening results, or information from custodians, brokers, or other intermediaries).

Parties to Whom We May Disclose Investor Information

We may disclose the Investor Information listed above to affiliates who assist us in facilitating your investment in the Fund, servicing your account, or supporting the operations of the Fund. We may also disclose your Investor Information to non-affiliated third parties to process, service, or administer your investment in the Fund (for example, administrators, custodians, banks, brokers, technology vendors, and

professional advisors), or to respond to court orders, subpoenas, legal investigations, regulatory requests, or as otherwise permitted or required by law.

We do not disclose Investor Information to non-affiliated third parties for their own marketing purposes. We may share limited Investor Information with placement agents or other intermediaries engaged by the Manager in connection with the offering of the Interests, but only as reasonably necessary for such parties to perform services for the Fund or the Manager, and subject to their agreement to protect the confidentiality of such information to the extent required by applicable law and by their agreements with us.

* * * * *

Information on the Fund Administrator

Hedgia LLC, an Illinois limited liability company (“Hedgia” or the “Administrator”), has been engaged as the administrator of the Fund pursuant to a Fund Administration Services Agreement entered into with the Fund (the “Administration Agreement”). Hedgia is responsible for providing administrative services to the Fund, which generally include, among other things, calculating the Fund’s net asset value (“NAV”), performing certain accounting and back-office functions, maintaining the Fund’s investor register, processing subscriptions, redemptions and transfers of interests in the Fund, certain anti-money laundering (“AML”) and investor onboarding functions, data processing and related administrative and reporting services. Hedgia’s services are performed through a standardized, technology-enabled platform that is used by multiple fund clients, as more fully described in the Administration Agreement. The fees payable to Hedgia under the Administration Agreement are borne by the Fund; a description of such fees is available from the Manager upon request.

The Administration Agreement provides that Hedgia’s services are administrative in nature only. Hedgia is not responsible for: (i) the management of the Fund; (ii) oversight of the Fund’s or the investment manager’s compliance with applicable laws, regulations or the Fund’s governing or offering documents; (iii) providing tax, legal, investment or other advisory services; (iv) monitoring or enforcing the Fund’s investment policies, restrictions or guidelines; (v) custody of the Fund’s assets; (vi) verifying the existence of, or performing due diligence on, any underlying investments (including investments through related or affiliated entities); or (vii) independently valuing the Fund’s assets and liabilities or establishing the Fund’s valuation policy. The Fund’s management remains solely responsible for the management of the Fund, including, without limitation, defining and maintaining the Fund’s valuation policy, determining the fair value of the Fund’s assets and liabilities, overseeing the services provided by Hedgia and reviewing and accepting (or contesting) Hedgia’s work product within the time periods set forth in the Administration Agreement.

Under the Administration Agreement, Hedgia is entitled to rely, without independent verification, audit, review, inquiry or other due diligence, on any information, instructions and representations provided to it by the Fund, the Fund’s management, the Fund’s investment manager, the Fund’s other service providers or other third parties designated by the Fund or its management. This includes, without limitation, pricing and valuation data, position and transaction data, trade confirmations, investor information, and information received from broker-dealers, custodians, banks, data vendors, pricing services and other third-party providers. Hedgia has no obligation to review, independently value, verify, compare to other pricing sources or otherwise perform diligence on any such information, and may accept it as accurate, complete and current. Accordingly, Hedgia will not be liable to the Fund, any Investor or any other person for any losses suffered as a result of Hedgia’s reliance on incorrect, incomplete, delayed or otherwise inaccurate information supplied by or on behalf of the Fund.

The Administration Agreement provides that Hedgia and its affiliates, and their respective officers, directors, members, managers, shareholders, employees, agents and representatives (collectively, the “Hedgia Parties”) will not be liable to the Fund, any Investor or any other person for any act or omission in connection with the provision of services under the Administration Agreement, except to the extent that a court of competent jurisdiction has finally determined that such liability directly resulted from Hedgia’s gross negligence, willful misconduct or fraud. Without limiting the foregoing, Hedgia will not be liable for any losses arising out of (i) errors or inaccuracies in valuations, pricing or other data provided to Hedgia by the Fund, its management or third-party data or pricing providers; (ii) delays, interruptions or failures of third-party services, platforms or data providers; (iii) actions or omissions of any agent, contractor, consultant or other third party engaged by Hedgia to perform any portion of the services, except to the limited extent arising from Hedgia’s own gross negligence, willful misconduct or fraud in appointing such

party; or (iv) actions or omissions taken or not taken in reliance on instructions from the Fund or advice of the Fund's legal or other professional advisers.

The Fund has agreed to indemnify, defend and hold harmless the Hedgia Parties from and against any and all liabilities, damages, claims, losses, costs or expenses, including, without limitation, reasonable legal fees and expenses (individually, a "Loss" and collectively, "Losses"), arising out of or relating to the Administration Agreement or the services provided thereunder, except to the limited extent that such Losses are finally determined by a court of competent jurisdiction to have directly resulted from Hedgia's gross negligence, willful misconduct or fraud. In no event will any Hedgia Party be liable to the Fund, any Investor or any other person or entity for damages or losses in excess of the aggregate fees paid to Hedgia by the Fund during the twelve (12) months immediately preceding the event giving rise to the claim, nor will any Hedgia Party be liable for any indirect, incidental, consequential, collateral, exemplary, punitive or special damages, or for any lost profits, revenue or data, regardless of the form of action or theory of recovery, even if advised of the possibility of such damages or such damages were reasonably foreseeable. Any claim brought against Hedgia in connection with the Administration Agreement must be commenced within one (1) year after the earlier of (i) the date of disclosure of the event giving rise to such claim, or (ii) the date on which the claimant knew or reasonably should have known of such event.

Hedgia's AML and investor verification services are limited to investor onboarding and related functions with respect to subscriptions, redemptions and transfers processed through Hedgia's platform, as described in the Administration Agreement. Hedgia is not responsible for monitoring the Fund's trading or investment activity for purposes of detecting or preventing money laundering, terrorist financing or other illicit activity, and does not monitor the Fund's trading activities for compliance with U.S. sanctions programs administered by the Office of Foreign Assets Control ("OFAC") or similar regimes. To the extent the Fund accepts subscriptions, redemptions or other payments in-kind, Hedgia generally will not be able to confirm, verify or ascertain the source of such in-kind payments and will not be responsible for monitoring such transactions for AML or sanctions purposes. The Fund's management remains solely responsible for the Fund's overall compliance with AML, sanctions and other applicable laws and regulations.

The information contained in investor account statements, reports and other deliverables produced by Hedgia is derived from information provided to Hedgia by or on behalf of the Fund and is provided for informational and reporting purposes only. Such information does not constitute an offer to sell, or a solicitation of an offer to purchase, any interest in the Fund and may not be used to induce or recommend the purchase, holding or sale of any such interest.

The Administration Agreement may be terminated by either party upon notice and in other circumstances as specified therein. Upon termination, Hedgia's services will cease and the Fund or its designee will be responsible for assuming or transitioning administrative, accounting, reporting and investor servicing functions. Investors may request additional information regarding the Administration Agreement from the Fund; provided, however, that Hedgia reserves the right not to disclose confidential terms of the Administration Agreement other than the fees borne by the Fund.

Hedgia is not responsible for the preparation of this Confidential Private Placement Memorandum or any marketing or offering materials of the Fund and has not independently verified, and accepts no responsibility for, any information contained in any other section of this Memorandum. Hedgia's role is limited to the provision of administrative services to the Fund as described above and in the Administration Agreement.

Contact Information

Administrator: Hedgia LLC
1010 Jorie Blvd, Suite 100,
OakBrook, IL 60523
E: support@hedgia.net
W: <https://www.hedgia.net>

Where to Send Subscriptions and Redemptions

Subscriptions, redemptions and transfer requests for interests in the Fund will generally be processed electronically through the Hedgia platform and related online workflows, in accordance with the procedures set forth in the Fund's subscription documents and the Administration Agreement. To the extent hard copy or supplemental materials are required, they should be directed to:

Hedgia LLC
Attn: Fund Administration
1010 Jorie Blvd, Suite 100,
OakBrook, IL 60523
United States
E: support@hedgia.net

Email submission and use of the Hedgia platform are strongly preferred in order to facilitate efficient processing and minimize delays.