



INFORMATION MEMORANDUM
Tectonic Global
Opportunities (Australia) Fund



IMPORTANT INFORMATION

This Information Memorandum (IM) is issued by Couloir Capital Pty Limited ACN 641 765 942, Authorised Representative 1284444 of AFSL 243 388 (**Trustee**) in its capacity as trustee of the Tectonic Global Opportunities (Australia) Fund (**Fund**). This IM sets out general information about the Fund to assist any person to whom the IM is provided in assessing whether to invest in the Fund by subscribing for Units (**Offer**). This IM is provided to you personally as a prospective investor on the following conditions:

- this IM is strictly confidential and is for the sole use of prospective Investors in the Fund and their advisers. It must not be provided to any other party without the written consent of the Trustee, which may be withheld in its absolute discretion; and
- the content in this IM does not constitute financial product advice (nor investment, tax or legal advice).

This IM is dated 11 October 2021. Statements in this IM are made only as of the date of this IM unless otherwise stated. Certain information in this IM is subject to change. If there is any material change to or omission from the information contained in this IM, that information will be updated and made available to you. Any forecast or other forward looking statement contained in this IM may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Neither the Trustee nor its officers, employees or agents make any representation or warranty as to, or take responsibility for, the accuracy, reliability or completeness of the information contained in this IM. Nothing contained in this IM nor any other related information made available to a prospective investor is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future.

The Trustee and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. An investor's investment does not represent deposits or other liabilities of the Trustee. An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Fund, please refer to section B of this IM. Past performance is not an indicator of future performance.

To the extent permitted by law, the Trustee and its officers, employees and agents disclaim all liability that may otherwise arise due to any information contained in this IM being inaccurate or due to information being omitted from this document, whether by way of negligence or otherwise.

The information in this IM is of a general nature only and does not take into account an investor's personal financial situation or needs. This IM is not intended to be and does not constitute a recommendation to acquire any Units in the Fund. Before making an investment decision based on this IM, investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances.

Investments in the Fund are only available to Australian and New Zealand residents who qualify as Wholesale Clients and other investors to whom a product disclosure statement is not required to be provided pursuant to the Corporations Act. The fundraising (product disclosure statement) requirements of Part 7.9 of the Corporations Act do not apply to the offer of Units in the Fund under this IM. This IM does not contain all the information which would be required in a product disclosure statement prepared in accordance with the requirements of the Corporations Act. Each recipient of this IM represents and warrants that it is and at all times will be a Wholesale Client for the purposes of the Corporations Act.

This IM is not an offer or invitation in relation to the investment in Units of the Fund and is not to be provided to any person located in a jurisdiction where its provision or dissemination would be unlawful. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this IM. Any information or representation not so contained may not be relied upon as being authorised by the Trustee in connection with the Offer. This IM, the information in it, and any information, representation supplied or made in connection with the Fund will not form the basis of any contract.

The IM must be read in conjunction with the Constitution, a copy of which is available from the Trustee. Where any inconsistencies between the IM and the Constitution occur, the terms of the Constitution will prevail.

All amounts in this IM are in Australian dollars unless stated otherwise. Capitalised terms have the meanings given to them in the Glossary.

Where a statement in this IM expresses or implies that a state of affairs exists as at the date of this IM, that statement must be read and interpreted to the effect that the state of affairs will exist by no later than the close of the Initial Offer.



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1. FUND SUMMARY

The Fund	Tectonic Global Opportunities (Australia) Fund is an unregistered Australian domiciled unit trust.	Section 2
The Investment	By subscribing to the Offer, Investors will be applying to acquire Units in the Fund.	Section 2
Fund's Strategy and Investments	<p>The Fund will invest all or substantially all of its assets in Tectonic Strategy Fund Australia LLC, a Delaware limited liability company (Master Fund).</p> <p>The Master Fund will employ the Tectonic Strategy whereby global geopolitical themes underpin long duration, deeply researched investments and trades.</p>	Section 2
Trustee	Couloir Capital Pty Limited	Section 2.6
Custodian	Perpetual Corporate Trust Limited	Section 2.7
Fund Administrator	Citco Fund Services (Australia) Pty Limited	Section 2.8
Subscriptions	<p>The Initial Offer will close on 30 November 2021 or such other date as determined by the Trustee.</p> <p>Thereafter, new subscriptions will be processed on the first Business Day of each Calendar Quarter.</p>	Section 3
Minimum Investment Amount	<p>Three Classes of Unit will be offered in the Fund:</p> <p>Class A Units – minimum investment \$10 million Class B Units – minimum investment \$5 million Class C Units – minimum investment \$1 million</p> <p>The Trustee reserves the right to accept smaller minimum amounts in its discretion for any Class of Unit.</p>	Section 3
Distributions	It is not anticipated that the Fund will make any distributions of income.	Section 5.3
Liquidity/redemptions	Redemptions may be made at the end of each Calendar Quarter, subject to certain lockup periods and liquidity restrictions.	Section 4
Unit price	The Fund NAV will be calculated quarterly by the Fund Administrator.	Section 5
Fees and costs	A management fee and performance fee will apply to your investment.	Section 6
Risks	The Fund is speculative and involves a high degree of risk. Some of the key risks associated with an investment in the Fund are summarised. Prospective investors should consider these risks carefully.	Section 8 and Master Memorandum

2. DESCRIPTION OF THE FUND

2.1 FUND STRATEGY

The Fund will invest all or substantially all of its assets in the Master Fund, the Tectonic Strategy Fund Australia LLC.

The Master Fund invests utilising the Tectonic Strategy, which seeks to provide investors with a diligently curated and constructed portfolio of global macro themes based on investment ideas generated by William Callanan, Founder and CIO of Syzygy Tectonic Ltd (refer section 2.3 for more detail). The Tectonic Strategy is further refined by the market knowledge and trading expertise of Philip Yang, Founder, Chairman, and CIO of Evergreen Capital Associates LLC and Willowbridge Associates Inc (refer section 2.4 for more detail).

The Tectonic Strategy is a discretionary global macro strategy that attempts to capture attractive risk-adjusted returns by trading investment opportunities resulting from “tectonic” shifts in the inter-relationships among countries, markets and asset classes. The Tectonic Strategy is based on the conviction that trading opportunities across a broad range of asset classes will result from seismic shifts in traditional geopolitical and geo-economic relationships in the world today, especially in the evolving relationship between the United States and China.

The Tectonic Strategy is broad in the macro sense of the geopolitical and geo-economic thematic research ideas for the portfolio, but targeted in investment applications. Largely a fundamental strategy in nature, by virtue of the research process of the Investment Strategist (please refer section 2.3 below), the implementation of the research for the Tectonic Strategy will be optimised for financial instrument selection and opportunistic application.

The Tectonic Strategy seeks to balance high conviction ideas with probable outcomes by concentrating risk capital in key themes and using option-strategies as appropriate. While the portfolio may be concentrated at times, the Tectonic Strategy’s ongoing risk and reward analysis will have the flexibility to adjust both the duration and the liquidity profile of positions. The Tectonic Strategy seeks to provide asymmetric positive returns. The investment objective is to maximise the risk-adjusted return and Sortino ratio by identifying fundamental and impactful changes in political, economic, structural and monetary policy.

2.2 MASTER FUND’S INVESTMENTS

The Tectonic Strategy expects to be active in currencies, fixed income, equities and commodities positions. These investments might be expressed in a variety of specific trades, for example, equity indices, ETFs and securities, specific commodities, fixed income including treasuries and corporate bonds, credit instruments and may also involve transactions such as initial public offerings, PIPES transaction and cryptocurrency. Instrument types may include securities, futures, options, swaps and forwards.

2.3 ABOUT SYZYGY TECTONIC - THE INVESTMENT STRATEGIST

The Master Fund has appointed Syzygy Tectonic Ltd as its investment strategist (**Investment Strategist**). The Investment Strategist will analyse themes and design trades based on its proprietary research and provide such research and trade ideas to the Master Fund Manager. The Master Fund Manager will then overlay its independent evaluation and market/ trading experience and enter into the relevant trade for the Master Fund.

Syzygy is a research advisory firm with a core focus on global macro-economic thematic alpha generation, established by William Callanan. With over 20 years of research and investment expertise in global geopolitical, geo-economic and strategic thematic research, William provides very deep and well-developed cross-asset research discipline to the investment process

Syzygy's investment advisory and trade generation process seeks to create investment ideas expressed using various financial instruments including currencies, interest rates, commodities, publicly traded equities, IPOs, private placements and digital currencies.

Syzygy's research is primarily focused on the ramifications of China's monetary, fiscal and political policies on the macro investment matrix, cyclical companies, and global commodities markets. The process is a product of synthesising ideas generated by primary research and a contact universe of global research counterparts developed over two decades of macro investing. Syzygy seeks to identify a number of highly targeted trade ideas per year, articulating themes, frameworks, triggers, sequencing, underlying assets and instruments for monetisation. Each trade idea is based on a thesis which usually includes multiple sub-themes and related trades with a duration of three months to two years.

Syzygy is built on William's more than 20 years of research and investment expertise in global geopolitical, geo-economic and strategic thematic research.

William Callanan Founder and Chief Investment Officer



William Callanan is the Founder and Chief Investment Officer of Syzygy Investment Advisory, an Alternative Asset Management and Advisory firm focused on Global Macroeconomic thematic alpha generation for long duration pools of investment capital such as family offices, endowments, sovereign wealth funds and pensions. Syzygy is primarily focused on China's ramifications on the macro investment matrix, Industrial Cyclical companies and Commodities markets.

Prior to Syzygy, he was a Partner and Senior Managing Director at Key Square Capital Management, a New York and London based \$5B Global Macroeconomic Investment fund. From 2012 to 2015, he was the Senior Strategist for the Chief Investment Officer portfolios and a Global Macroeconomic Portfolio Manager at Soros Fund Management, a \$35 billion private U.S. investment firm. Prior to Soros he was the Chief Investment Officer of Fortress Commodities Fund, a \$1.5 billion hedge fund and served on the Investment & Management Committees of Fortress Investment Group, a \$65bln US based asset manager. Before joining Fortress, William was a Partner and CIO of the Rubicon Equity and Commodity Fund, a \$1.1 billion Commodity focused investment fund. Prior to that, William worked with Stanley Druckenmiller, as a Principal and Managing Director of Duquesne Capital Management, with a focus on commodity and cyclical

equity investments worldwide. From 1997 to 2000, he was the Commodity Analyst and a Portfolio Manager at Soros Fund Management. William holds a B.S. in International Finance and Monetary Economics from The Wharton School of the University of Pennsylvania, with a concentration in Asian Studies.

He is a Benefactor of the Oxford Institute for Energy Studies and a member of the Oxford Energy Policy Club, founded in 1976, which is an elected, members only debating forum on global energy issues, as well as a founding partner of Oxford Institute's China Energy Program. He was recently elected to the Board of Overseers of the Hoover Institution, a public policy think tank and research institution located at Stanford University in California. He is also a Member of the International Institute for Strategic Studies, a world-leading, London based policy research organization focused on global security, political risk assessment and military conflict

2.4 ABOUT EVERGREEN - THE MASTER FUND MANAGER

Evergreen Capital Associates LLC (**Evergreen**) is an asset management company that seeks to deliver long-term capital appreciation investment strategies to clients. The firm primarily manages discretionary global macro strategies and offers investment advisory services directly and through its affiliated entities. Evergreen provides investment management services generally to private pooled investment vehicles and may from time to time manage separately managed accounts for institutional investors.

Willowbridge Associates Inc. (**Willowbridge**) is an asset management company that seeks to deliver long-term capital appreciation investment strategies to clients and has more than 30 years of experience with systematic and discretionary global macro trading strategies.

Established in 1988 by Philip Yang, Willowbridge manages approximately US\$1.1 billion (as at 1 January 2021) across discretionary global macro and systematic strategies. With the support of approximately 50 professionals with capabilities across research, technology, trading, compliance risk, operations, and accounting, the firm's proprietary investment research and dynamic, integrated risk management framework enables it to manage portfolios on behalf of sophisticated investors.

Evergreen and Willowbridge are wholly-owned by Willowbridge Group Holdings LLC. Willowbridge and Evergreen have entered into a services agreement whereby Willowbridge will provide certain administrative support including but not limited to information technology, research, trading, back and middle office, accounting, marketing and regulatory support.

The key officers of Evergreen and Willowbridge are as follows:

Philip L. Yang: Founder, Chairman of the Board, and Chief Investment Officer of Willowbridge Associates Inc.



Over the past 30+ years, Philip has secured a deep understanding of the global macro environment trading a broad range of asset classes and markets. Philip's background developing both quantitative and discretionary trading approaches, coupled with his research methodology and trading experience result in a multi-disciplinary approach.

Philip founded Willowbridge in 1988 building upon the trading experience he gained at his previous

employers, Commodities Corporation, now part of Goldman Sachs Asset Management, Inc. and Caxton Corporation, now Caxton Associates L.L.C., a commodity trading advisory firm.

Philip began his trading career working with legendary trader Bruce Kovner first at CC, and later at Caxton, where Philip was one of Caxton's first employees. At Caxton, Philip served initially as Director of Research, where his research concentration was in the development and application of computerized trading models for a broad range of financial markets, and later as Director of Commodity Trading.

Philip traded a proprietary discretionary strategy at Caxton and his background in computer science provided the foundation for the programming required to build computerized trading models that were the first strategies traded by Willowbridge.

Philip studied computer science at University of California at Berkeley where he earned a Bachelor's degree with honors and was inducted into Phi Beta Kappa. He received his Master's degree from The Wharton School of the University of Pennsylvania.

Jack Yuen: President of Willowbridge Associates Inc.



Jack has 18 years' experience, 4 years with Willowbridge, and is responsible for providing strategic leadership for the company by working with the Board and firm executives to establish long-range goals, strategies, plans, and policies.

Previously, Jack has held positions at Morgan Stanley and Citigroup. Jack holds a Master of Business Administration from the Wharton School at University of Pennsylvania and a Bachelor of Science from Columbia University.

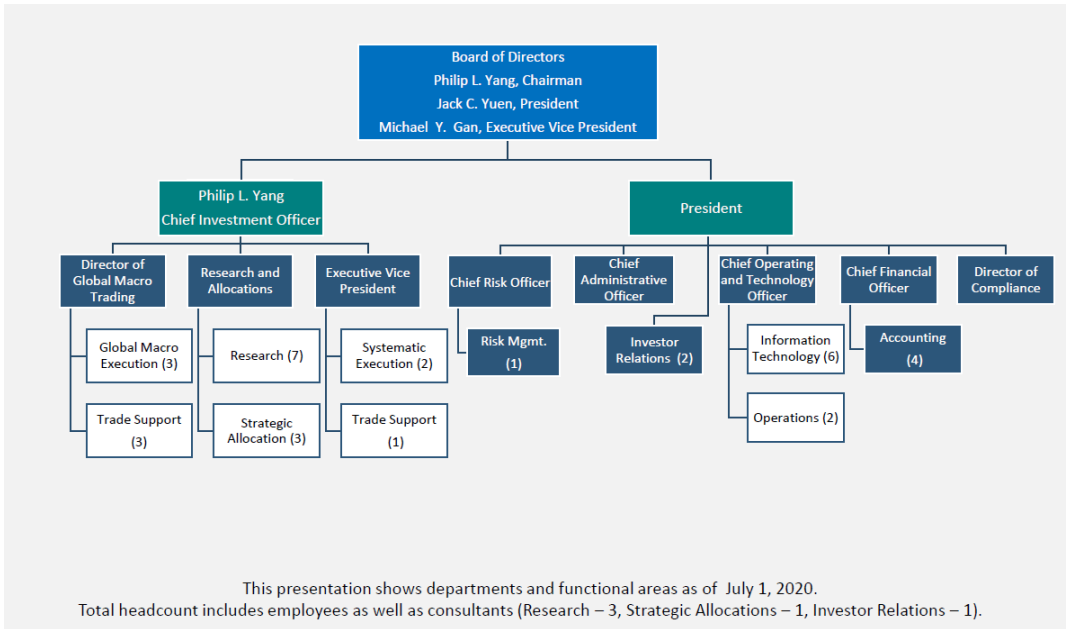
Michael Gan: Executive Vice President & Secretary of Willowbridge Associates Inc.



Michael has 37 years' experience, 32 years with Willowbridge, and is responsible for establishing strategic long-term strategies of the firm, as well as oversight on trading and firm operations.

Michael holds a Master of Business Administration from the Wharton School at University of Pennsylvania and a Bachelor of Science from the University of the Philippines.

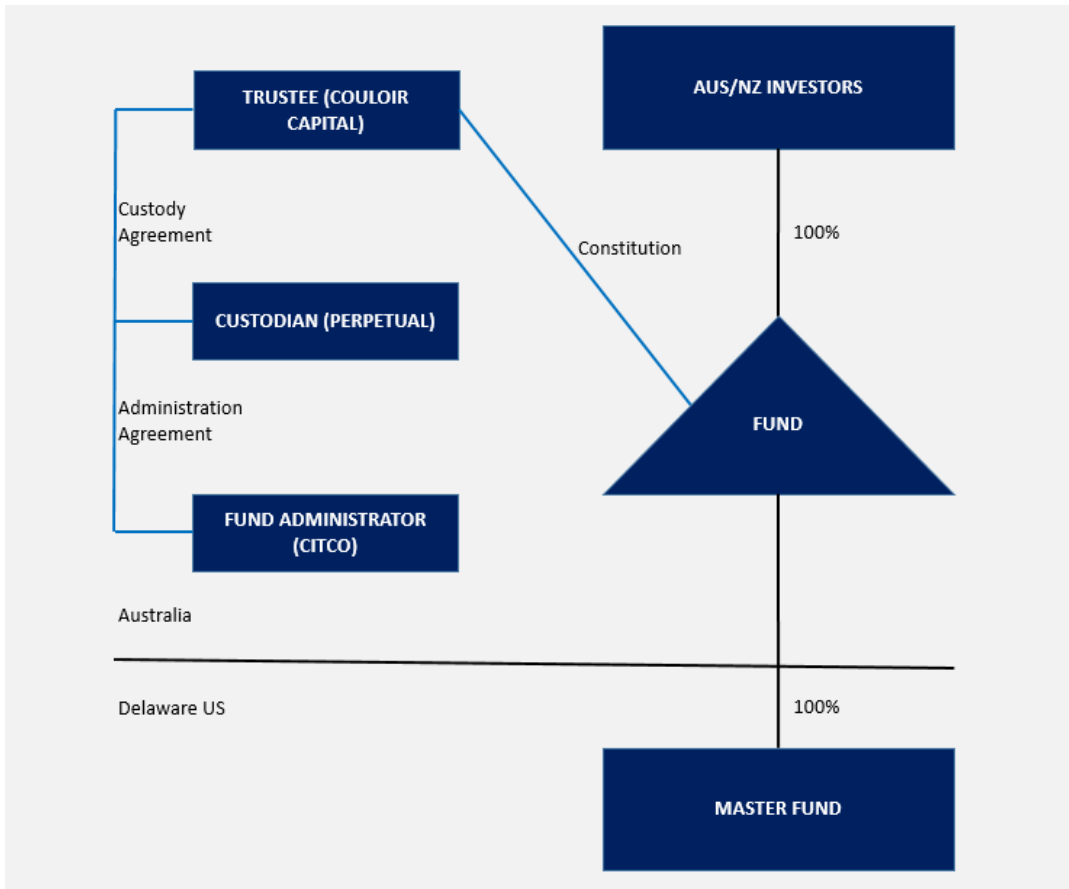
Further detailed information regarding the Master Fund Manager is set out in the Master Memorandum commencing on page 22.



2.5 FUND STRUCTURE

The Fund is an unregistered unit trust domiciled in Australia. The Fund will invest in the Master Fund directly.

The Fund structure is as follows:



2.6 ABOUT COULOIR CAPITAL - THE TRUSTEE

Couloir Capital is a private investment and advisory company. Established in 2020, Couloir Capital provides a range of services including capital investment, advisory, structuring and equity raising. As Trustee, Couloir Capital is responsible for overseeing the operations of the Fund.

The Directors of the Trustee are as follows:

Kristie Brown - Director



Kristie is a corporate lawyer with over 17 years' experience in funds management and Mergers and Acquisitions. Three years ago, Kristie established a private investment business, Danube View Investments, which primarily operates in the Australian property sector. Kristie currently sits on the Centuria Capital Group (ASX: CNI) board as a Non-Executive Director as well as being a member of their audit, risk and compliance committee.

Kristie's varied expertise and perspective allow her to contribute a unique combination of legal, financial and commercial skills to Couloir Capital. Kristie holds a Bachelor of Law (Hons) and a Bachelor of Commerce (Finance) from the University of Newcastle. She is admitted to practice in New South Wales and the High Court of Australia.

Harry Rourke - Director



Harry founded Couloir Capital after a decade of experience within financial services across funds management, institutional property management and private banking. Prior to establishing Couloir Capital, Harry headed up distribution and capital strategy at Folkestone Ltd (ASX: FLK) for 5 years, before it was subsequently taken over by Charter Hall (ASX: CHC), where he continued to exercise this role.

In 2016, Harry founded Bulletin Group, a private family office platform, which brought members together to share industry best practices, promote collaboration and improve communities through meaningful investment.

The combination of Harry's experience and his deep relationships with private wealth, HNW and family office investors have enabled him to advise and transact across multiple asset classes.

Harry holds a Bachelor of Business (Marketing and Management) from Bond University.

Lawrie Gibbs - Non-Executive Director



Lawrie has over 45 years of experience in the financial services industry, the last 21 years as co-founder and managing director of BG Capital Corporation, a boutique advisory firm specialising in corporate and strategic advice, M&A, restructuring, listed and unlisted equity and capital raising. Lawrie has a keen knowledge of the process of regulatory policy, strategic development and execution. BG Capital has focused on Property, Technology, Health, Disability, Mid-Cap industrial sectors and resources. Currently, Lawrie is a non-executive director of Inclusive Housing Australia, a Fund Manager to a Specialist Disability Accommodation Fund under the NDIS.

Prior to BG Capital, Lawrie was head of Investment Banking at Burdett Buckering & Young between 1991 to 2000. He has been a Director or Chair of four ASX listed entities, in addition to a number of private companies. Lawrie has advised major property groups in M&A, capital raisings and strategic advice including Mirvac; Centuria; 360 Capital Group; Folkestone; James Fielding, Leighton Properties and GPG in a activist strategy to improve shareholder returns by Australian Growth Properties.

Lawrie's ability to preserve long term client relationships has provided sustainable insights and understanding of clients strategic and transactional needs as financial markets evolve over time.

Lawrie provides experience and perspective to Couloir's management team, whilst providing invaluable guidance to the company's strategy and execution.

2.7 ABOUT PERPETUAL - THE CUSTODIAN

Perpetual Corporate Trust Limited has been appointed Custodian of the Fund and will hold the Fund's assets. The Custodian is a subsidiary of Perpetual Limited, an ASX-listed, diversified financial services company which has been serving Australians since 1886.

The Custodian is an agent of the Trustee and may only act in accordance with the terms of the Custody Agreement. The Custodian has no liability or responsibility to Unitholders of the Fund.

2.8 ABOUT CITCO - THE FUND ADMINISTRATOR

The Trustee on behalf of the Fund has entered into an Administration Agreement with Citco Fund Services (Australia) Pty. Ltd. (**Fund Administrator**). The Fund Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Trustee.

Pursuant to the Administration Agreement, the Fund Administrator is responsible, under the overall supervision of the Trustee, for matters pertaining to the day-to-day administration of the Fund, namely:

- calculating the NAV of the Fund and the NAV per Unit of each Class in accordance with the Fund's valuation policies and procedures;
- maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and
- providing registrar and transfer agency services in connection with the issue, transfer and redemption of Units.

The registrar and transfer agency services to be provided by the Fund Administrator will include:

- verifying the identity of prospective Unitholders in accordance with applicable anti-money laundering policies and procedures;
- maintaining the Fund's register of Unitholders;
- generally performing all actions related to the issue, transfer and redemption of Units;
- disseminating the NAV of the Units to Unitholders;

- furnishing annual financial statements, as well as Unitholder statements to Unitholders; and
- performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Trustee and the Fund Administrator.

For the purposes of determining the NAV of the Fund and the NAV per Unit of each Class, the Fund Administrator will follow the valuation policies and procedures adopted by the Trustee as set out in the Constitution. In calculating the NAV of the Fund and the NAV of each Unitholder's holdings in the Fund, the Fund Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data, opinion, advice or information furnished to it by the Master Fund's prime broker(s), market makers, valuation agents, independent third party pricing services, and/or industry standard pricing models in valuing/pricing any of the Fund's or the Master Fund's securities or other assets (in each case, whether such data opinion, advice or information was commissioned or otherwise obtained by the Fund Administrator, the Fund or the Trustee). The Fund Administrator may, in its absolute discretion, rely upon the most recent valuation report issued by a valuation agent as of a date prior to the date that the NAV is being calculated and shall not be liable to the Fund in so doing. If the Trustee is responsible for, or otherwise involved in, the pricing of any of the Fund's portfolio securities or other assets, the Fund Administrator is entitled to accept, use and rely without enquiry on such valuations/prices in determining the NAV of the Fund and shall not be liable to the Fund in so doing.

The fees payable to the Fund Administrator are based on its standard schedule of fees charged by the Fund Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for an indefinite term provided, however, that the Administration Agreement is subject to termination by the Fund Administrator or by the Trustee upon 90 days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

- the Fund has agreed to indemnify and hold harmless the Fund Administrator against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Fund Administrator or which may be made against the Fund Administrator in respect of the same sustained or suffered by any third party, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of its Gross Negligence (as defined in the Administration Agreement), fraud or wilful misconduct; and
- in the absence of Gross Negligence (as defined in the Administration Agreement), fraud or wilful misconduct in the performance of its duties under the Administration Agreement, the Fund Administrator shall not be liable to the Fund on account of anything done, omitted or suffered by the Fund Administrator in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Fund Administrator thereunder.

The Fund Administrator is not responsible for any trading decisions of the Fund or the Master Fund (all of which will be made by the Master Fund Manager). The Fund Administrator will not be responsible in any way for the Fund's or the Master Fund's selection or ongoing monitoring of its prime broker(s), custodian(s) and other counterparties (**Counterparties**). The decision to select any Counterparties in connection with this Offer will be made by the Trustee or the Master Fund Manager. The Fund Administrator in no way acts as guarantor or offeror of the Units or any underlying investment, nor is it responsible for the actions of the Fund's Counterparties or the Trustee.

The Fund Administrator will not provide any investment advisory or management services to the Fund and therefore will not be in any way responsible for the Fund's performance. The Fund Administrator is not an auditor and does not provide any tax, accounting or auditing advice or assistance, nor is it a fiduciary to the Fund, the Trustee, the Master Fund Manager or Unitholders. The Administration Agreement does not create any contractual rights against or reliance on the Fund Administrator by any person not a party thereto including, without limitation, any Unitholder or Counterparty appointed by the Fund. The Fund Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

Citco is a leading provider of fund administration services represented by over 8,200 employees across over 50 offices worldwide, adopting world's best practice standards of client service with delivery by a highly specialised team of local experts.



3. APPLICATION FOR UNITS

3.1 SUBSCRIPTIONS

Subscriptions may be made by completing the online Subscription Form accessible from <https://couloircapital.eappform.com/initiate.aspx>. If you would like a paper Subscription Form, please contact the Trustee.

Upon completion of your Subscription Form, the Trustee will be in touch to provide banking details for you to transfer your subscription funds.

After the Initial Offer closes, subscriptions will be processed on the first Business Day of each Calendar Quarter (each, a **Subscription Date**). In order to ensure your subscription will be considered for admission to the Fund in a particular quarter, please ensure your Subscription Form and cleared subscription funds are received at least 15 Business Days before a Subscription Date. Subscriptions received after this time will be considered in the following Calendar Quarter.

Subscriptions may be accepted, rejected or scaled back at the Trustee's absolute discretion. Any rejected, invalid or incomplete subscriptions will be returned to Applicants as soon as possible. No interest is payable in respect of rejected, invalid or incomplete subscriptions.

3.2 CLASSES OF UNITS

Three Classes of Units are available pursuant to the Offer, namely Class A Units, Class B Units and Class C Units. These classes carry the same rights other than in respect of:

- the minimum investment amount (refer section 3.3);
- certain redemption restrictions (refer section 4); and
- the applicable fee structure (refer section 6).

The Trustee may issue additional Classes of Units in the future which may have different rights and terms.

3.3 MINIMUM INITIAL INVESTMENT

The minimum investment amount differs for each Class of Units as follows:

- A\$10,000,000 for Class A Units;
- A\$5,000,000 for Class B Units; and
- A\$1,000,000 for Class C Units.

The Trustee has the discretion to accept a lower amount for any Class of Unit.

3.4 MINIMUM ADDITIONAL INVESTMENT

Additional investments of a minimum amount of A\$5,000,000 for Class A Units, A\$1,000,000 for Class B Units and A\$500,000 for Class C Units may be made throughout the term of the Fund, or as otherwise determined at the discretion of the Trustee.

3.5 ISSUE PRICE

The issue price applicable to a subscription for Units in the Initial Offer will be \$1.00 per Unit.

All subsequent Units will be issued at the Unit Price (adjusted for the buy spread) calculated as at the Valuation Date immediately prior to each Subscription Date (refer section 5.1 for more detail).

4. REDEMPTION OF UNITS

4.1 REGULAR REDEMPTION OPPORTUNITIES

Despite the availability of regular redemption opportunities, Unitholders should consider the Fund a longer-term investment.

Notwithstanding that, if Unitholders wish to withdraw their investment, the following opportunities apply:

Class of Unit	Redemption Lockup	Redemption Opportunities (Subject to the limitations set out in section 4.2)
Class A Units	No Class A Unitholder will be allowed to redeem their Units before the end of 12 months following their initial investment in the Fund. If a Class A Unitholder wishes to redeem during the lockup period, a 2% administration fee will be charged on the NAV of the Units redeemed. Such fee accrues to the Fund.	Quarterly, subsequent to the 12 month redemption lockup
Class B Units	N/A	Quarterly
Class C Units	N/A	Quarterly

The Trustee retains the right, in its absolute discretion, to compel the redemption of all or part of any Unitholder's Units for any reason and at any time upon providing written notice to such Unitholder.

4.2 LIMITATIONS ON REDEMPTIONS

Due to the illiquid nature of some of the Master Fund's investments and in order to protect Unitholders in the Fund, certain limitations may be placed on the quarterly redemption opportunities, including that aggregate net redemptions in the Fund at any Redemption Date be limited. Redemptions will only be permitted if the Fund has liquid assets sufficient to discharge its liabilities on each Redemption Date. If this is not the case, if redemptions from the Master Fund have been suspended, or if in the opinion of the Trustee it is in the interests of Unitholders to suspend or scale back redemptions, it may do so.

4.3 REDEMPTION PRICE

All Units redeemed in any quarterly redemption period will be redeemed at the Unit Price (adjusted for the sell spread) calculated as at the Valuation Date on or immediately prior to the relevant Redemption Date (refer section 5.1 for more details).

4.4 PAYMENT OF REDEMPTION PROCEEDS

Any Redemption Request must be approved by the Trustee, however, such approval will not be unreasonably withheld.

The Trustee will endeavour to pay the Redemption Price within 15 Business Days after the Redemption Date. In exceptional circumstances, this may be delayed if a position in the Master Fund is unable to be liquidated in a timely manner.

The Fund may, in the sole discretion of the Trustee, pay any redemption proceeds in either cash, securities or other property of the Fund or Master Fund at fair market value, or a combination of both.

4.5 HOW TO REDEEM

Unitholders seeking to redeem must complete a Redemption Request which may be obtained from the Fund Administrator or the Trustee. In order to be considered for any particular Redemption Date, the Redemption Request must be completed and submitted to the Fund Administrator at least 15 Business Days prior to the relevant Redemption Date.

Redemptions will be effective immediately after the close of business on a relevant Redemption Date. The Trustee reserves the right, however, to allow redemptions on a more frequent basis under certain circumstances and may, in its discretion, waive or amend the minimum notice period or any other terms applicable to redemptions for any Class of Units.

4.6 REDEMPTION CANCELLATION

If a Unitholder wishes to cancel a Redemption Request, they may do so only with the consent of the Trustee.

5. UNIT PRICE, NAV AND DISTRIBUTIONS

5.1 UNIT PRICE

Unit Prices are calculated on a quarterly basis on the last Business Day of each Calendar Quarter (each, a **Valuation Date**).

The Unit Price for Units in a particular Class will be calculated as the NAV of the Fund referable to that Class divided by the number of Units on issue in that Class. The buy spread is added to the Unit Price to obtain the acquisition Unit Price and the sell spread is deducted to obtain the redemption Unit Price.

The buy-sell spread represents the estimated costs and expenses of operating the Fund, investing the Fund's and Master Fund's assets and issuing/redeeming Units. The Trustee believes the use of a buy-sell spread is a fair way of allocating these Fund costs and expenses across all Unitholders. They are not a fee paid to the Trustee.

Unit Prices (and the buy-sell spread) will be reported to Unitholders on a quarterly basis.

5.2 NET ASSET VALUE OF THE FUND

The NAV of the Fund will be calculated on a quarterly basis and will be based on the NAV of the Master Fund. For the purposes of determining the NAV of the Fund and the NAV per Unit of each Class, the Fund Administrator will follow the valuation policies and procedures as set out in the Constitution.

5.3 DISTRIBUTIONS

It is not anticipated that the Fund will make any distributions of income or capital through a Unitholder's investment in the Fund.

Income and proceeds realised from the Master Fund's investments will be recycled and reinvested in accordance with the Tectonic Strategy described in section 2.1.



6. FEES AND COSTS

6.1 MANAGEMENT FEE

The Fund will be subject to a Management Fee by virtue of its investment in the Master Fund. The Management Fee applicable at the Master Fund level will affect Unitholders as follows:

- Class A Units – management fee of 1% pa of the NAV of the Fund, payable to the Master Fund Manager monthly in arrears;
- Class B Units – management fee of 1.5% pa of the NAV of the Fund, payable to the Master Fund Manager monthly in arrears; and
- Class C Units - management fee of 2% pa of the NAV of the Fund, payable to the Master Fund Manager monthly in arrears.

The Master Fund Manager will pay out of its own funds, an amount equal to 25% of its management fee to the Trustee.

If the Trustee determines, all or some of the Management Fee may be paid at the Fund, instead of the Master Fund, level. In no circumstances will the Management Fee in respect of Units be borne at both levels or be more than as set out above.

6.2 PERFORMANCE FEE

The Fund will be subject to a Performance Fee by virtue of its investment in the Master Fund. The Performance Fee applicable at the Master Fund level will affect Unitholders as follows:

- Class A Units – performance fee of 15% of the total new net capital appreciation attributable to each Class A Unit for a calendar year or other relevant period (**Measurement Period**) above the High Water Mark (defined below). The performance fee will only be payable to the Master Fund Manager when the amount of any such new net capital appreciation is equal to or greater than a 5% (annualised) hurdle (**Threshold Amount**) for any Measurement Period; and
- Class B and C Units – performance fee of 20% of the total new net capital appreciation attributable to each Class B or C Unit (as applicable) for a Measurement Period above the High Water Mark (defined below). The performance fee will only be payable to the Master Fund Manager when the amount of any such new net capital appreciation is equal to or greater than the Threshold Amount for any Measurement Period.

Importantly, the performance fee is calculated on a “high water mark basis”. This means that Unitholders will only incur a performance fee in respect of their Units when the value of their Units exceeds their previous highest Measurement Period-end level (after adjustments for subscriptions and redemptions) – the so called “**High Water Mark**”.

In the event the new net capital appreciation attributable to a Unit is less than the Threshold Amount in any Measurement Period, the performance fee shall continue to be accrued (whether

positively or negatively) but will be payable to the Master Fund Manager only at such subsequent Measurement Period when the Threshold Amount is achieved.

In the event of a Unitholder redeeming all or some of their Units, all such Units will be subject to the performance fee as described above, provided that Threshold Amount will be calculated on an annualised basis having regard to the number of days in the relevant calendar year that have elapsed prior to the redemption.

The performance fee will accrue monthly for the purpose of determining the NAV and will be payable to the Master Fund Manager annually as at 31 December and/or upon any redemption of interests in the Master Fund.

The Master Fund Manager will pay out of its own funds, an amount equal to 15% of its performance fee to the Trustee. If the Trustee determines, all or some of the Performance Fee may be paid at the Fund, instead of the Master Fund, level. In no circumstances will the Performance Fee in respect of Units be borne at both levels or be more than as set out above.

6.3 EXPENSES

The Trustee is entitled to be reimbursed by the Fund in relation to expenses incurred in the performance of its duties in managing and administering the Fund. The expenses will include but are not limited to, government duties and taxes, brokerage, foreign exchange costs, independent research and consultancy, legal, accounting and investment banking fees. The fees payable to the Custodian and the Fund Administrator will be paid by the Fund. In addition, the Fund will bear its pro rata share of expenses of the Master Fund. Under no circumstances will Unitholders bear expenses twice.

7. TAX

7.1 TAXATION OF THE FUND

The tax information included in this IM is based on the taxation legislation and administrative practice as at the date of this IM.

However, the Australian tax system is in a continuing state of reform. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation from the Australian Taxation Office, industry and through the judicial process. Any such reform may have retroactive effect.

Accordingly, it will be necessary to closely monitor the progress of taxation reforms, and Unitholders should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

7.2 ATTRIBUTION MANAGED INVESTMENT TRUST

The Trustee will make an irrevocable election for the Fund to become an Attribution Managed Investment Trust (AMIT).

Under the AMIT regime, where the Fund has net taxable income (including net gains), that amount together with tax offsets, will be “attributed” to Unitholders based on the Units they hold so that any income tax is borne by each Unitholder at their own applicable tax rate. On this basis, the Fund should not be subject to Australian income tax.

The AMIT regime also allows an AMIT to issue multiple classes of units and to elect for each class to be treated as a separate AMIT (“multi-class AMIT election”) for income tax purposes. The investment returns, expenses and other tax attributes of the Fund are allocated to the various classes for attribution to Unitholders based on the Class or Classes of Units held.

Investors who are attributed trust income or gains from the Fund will receive an AMIT Member Annual (“AMMA”) Statement detailing the relevant taxation information for an income year specific for each Unitholder.

It is intended that the Fund will retain its tax free “flow-through” status by attributing its net taxable income to Unitholders under the AMIT regime at the end of each tax year.

To retain its “flow through” status it is also necessary that the Fund is not treated as a “public trading trust”. Broadly, a public trading trust is one whose units are offered to the public and which carries on or controls a “trading business” (either directly or indirectly). Based on the current investment strategy for the Fund, the Fund will only hold interests in securities (as defined for this purpose in Australian income tax law) and as such should not be treated as carrying on a “trading business”. On this basis, the Fund should not be treated as a “public trading trust”

If the Fund makes net revenue losses or net capital losses for Australian tax purposes for a particular year, the Fund cannot distribute/attribute the tax losses to Unitholders. However, the tax losses may be carried forward by the Fund. Revenue losses can be offset against net taxable income of the

Fund in subsequent income years and capital losses can be carried forward and offset against future capital gains, each being subject to the operation of the trust loss rules. The relevant trust loss rules for carrying forward revenue losses include a requirement that there remain from year to year a continuity of more than 50% of the ownership units in the Fund.

Under Australian tax law, units in a unit trust are considered CGT assets of Unitholders. A Unitholder's cost base in their Units in the Fund will generally be equal to the amount that the Unitholder paid to acquire the Units (including any non-deductable incidental costs). That cost base may then be adjusted each income year based on information contained in a Unitholder's specific tax statement.

Unitholders must adjust the cost base of their Units in the Fund upwards or downwards where, in broad terms, the amount attributed to Unitholders differs from the amount that Unitholders have received as a cash distribution. This adjustment can ultimately result in a Unitholder making a capital gain (in the event their cost base is fully depleted via cost base reductions). Otherwise, this adjustment will impact the amount of any capital gain or capital loss eventually made in the event of a disposal/redemption of Units in the Fund.

A feature of the AMIT rules is the "under" and "over" attribution regime. Stated briefly, the Fund will not be required to reissue AMMA statements in the situation where there is a subsequent change in the net taxable income or other tax attributes for the relevant year. Instead a compensating adjustment can be made in the income year of "discovery" of the misstatement on the previously issued AMMA Statement.

7.3 DEEMED CGT ELECTION

An AMIT may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts). The Fund may make this election. If it does, where the Fund realises a capital gain on the disposal of an interest in the Master Fund, the Fund may be entitled to attribute a discount capital gain to the Unitholders.

7.4 TAXATION OF FINANCIAL ARRANGEMENTS ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. This regime may have particular operation given that the Fund is deemed to own the underlying investments of the Master Fund directly. Under Australian tax law, the Master Fund can be treated as a foreign "look through" hybrid by the Fund.

In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis unless specific tax timing elections are made.

7.5 TAXATION OF AUSTRALIAN TAX RESIDENT UNITHOLDERS

The taxation information provided below is a brief summary of some relevant tax considerations. The information has been prepared on the basis that Unitholders are Australian tax resident individuals who hold their Units on capital account. The information does not address the tax consequences that arise if a Unitholder holds Units on revenue account or as trading stock.

This section is not, and is not intended to be, tax advice. Accordingly, Unitholders are advised to seek professional tax advice in relation to their own position.

7.6 TAXATION OF DISTRIBUTIONS

Unitholders should be aware that it is not anticipated that there will be distributions from the Fund. However, Unitholders will have net taxable income and other tax attributes attributed to them under the AMIT regime, with the following implications.

Unitholders will be liable to pay income tax on their share of the Fund's net taxable income for each income year, at the tax rates applicable to the relevant Unitholder.

Tax offsets attributable to the Unitholder may be claimable against that tax payable.

Distributions by the Fund generally retain their source and character. For example, a capital gain derived by the Fund will be treated as a capital gain in the hands of the Unitholder. Distributions from the Fund may include various components, the taxation treatment of which may differ depending on the status of the Unitholder.

Unitholders will receive an AMMA Statement detailing the relevant taxation information for an income year providing guidance as to how the amounts should be treated.

7.7 REDEMPTION OR SALE OF UNITS

Upon the redemption or sale of Units, Unitholders who dispose of their Units must include any realised capital gain or loss on disposal of the Units in the calculation of their net capital gain or loss for the income year. If they realise a net capital gain for the year, that amount will be included in their net taxable income. A net capital loss may be carried forward until the Unitholder has realised future capital gains against which the net capital loss can be offset. A net capital loss cannot be offset against other net taxable income for the income year.

A Unitholder's capital gain or loss from disposal of their Units is calculated as follows:

- the Unitholder should make a capital gain to the extent that the capital proceeds from the redemption or sale of the Units exceeds the reduced cost base;
- the Unitholder should make a capital loss to the extent that the reduced cost base of the Units exceeds the capital proceeds from the redemption or sale;
- broadly, the cost base (and reduced cost base) will include, among other things, the amount paid to acquire the Units and any incidental costs of purchase and sale (reduced by any tax-deferred distributions);
- if the Unitholder has held the Units for less than 12 months, this is the gain or loss included in the Investor's net capital gain calculation;
- if the Unitholder has held the Units for 12 months or more and there is a loss, this loss is included in the Investor's net capital gain or loss calculation;
- if the Unitholder has held the Units for 12 months or more and there is a gain, a discounting factor may be available to certain Unitholders. The gain on the Units is initially reduced by any other

capital losses of the Unitholder. If, as a result, a net capital gain arises, it may be reduced by the discount factor; and

- in determining the 12 month holding period, the Units are acquired when first issued to the Unitholder.

GST is not payable by Investors on the acquisition, transfer or redemption of Units.

7.8 MASTER FUND TAXATION INFORMATION

Please refer to the taxation discussion in the Master Memorandum (commencing on page 35 of that document) for a description of the US federal income tax treatment of the Master Fund.

The following outlines, at a very high level, some of the key tax aspects flowing through from the Master Fund.

The following statements are not intended as a substitute for careful tax planning, particularly since certain of the U.S. federal income tax consequences of an investment in the Fund may not be the same for all investors. Accordingly, prospective investors are urged to consult their tax advisers with specific reference to their own tax situation under U.S. federal law and the provisions of any applicable state laws and under other foreign laws before subscribing for Units in the Fund.

Partnership for US federal income tax purposes

The Master Fund is expected to be treated as a partnership for US federal income tax purposes and is generally therefore not expected to be subject to US federal income tax. The investors in the Master Fund, not the Master Fund itself, will be subject to tax. The Master Fund will also be treated as a look through partnership for the Fund for Australian tax purposes.

Taxation of Non-US Investors

The Fund will be treated as a foreign trust or, if it makes the relevant election, a foreign corporation (a “Foreign Investor”) and is not subject to US taxation on US source capital gains from commodity and securities trading for a tax year, provided that it does not engage in a trade or business in the US effectively connected with earning the income, gain, or loss.

The US Code currently deems the Fund as not being engaged in a trade or business within the US as its only activity is investing in the Master Fund and the principal purpose of the Master Fund is to trade in certain approved commodities or securities, but not as a dealer.

Therefore, the Fund should not be taxable in respect of the capital gains of the Master Fund and, as such, Australian Unitholders should not be subject to US tax.

The summarised highlights above are heavily abbreviated and do not comprehensively set out the US tax aspects. Please refer to the Master Memorandum for more detail.

Financial Account Tax Compliance Act (“FATCA”)

FACTA generally requires funds which are foreign to the US to report on assets held by any US Persons. Therefore, care must be taken to comply with the requirements of FATCA if any US Person

becomes a Unitholder of the Fund. This may also result in compliance obligations for non-US Unitholders.

As non-Australian or New Zealand investors are ineligible to apply for Units, it is anticipated that this should not arise as an issue for the Fund.

IRS W-8 FORM

Unitholders may be required to complete an IRS W-8 form in respect of their investment. This form is a document required by the US Internal Revenue Service which allows foreign investors to establish their foreign status, allowing them to claim beneficial ownership and access a reduced rate of withholding tax. A complete IRS W-8 form will remain in effect until 31 December, three years after the date of signing.

8. RISKS

The Fund is speculative and involves a high degree of risk. Investors should only invest in Units with genuine risk capital and be able to sustain the loss of the entire investment. Potential investors should carefully read the risks set out in the Master Memorandum (commencing on page 7 of that document) which are incorporated by reference into this IM. In addition the following are some of the key risks associated with an investment in the Fund.

Currency Risk	<p>The Master Fund primarily trades contracts that are denominated, maintains its assets, and calculates its NAV, including for purposes of redemptions, in US dollars. The Fund will invest in the Master Fund in US dollars. Consequently, Unitholders are subject to the risk of exchange-rate fluctuations between the value of the US dollar and the Australian dollar. A rise in the Australian dollar relative to the US dollar will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Trustee's intention to hedge the foreign currency exposure of the Fund. It is the Trustee's intention to:</p> <ol style="list-style-type: none"> 1. exchange Australian dollar subscription proceeds into US dollars at the spot rate applicable on the date it applies for interests in the Master Fund; and 2. exchange US dollar redemption proceeds into Australian dollars at the spot rate applicable on the relevant Valuation Date. <p>The Trustee may apply different foreign exchange rates or alter currency exchange timing if it determines it to be in the Unitholders' interests.</p>
Limited Operating History	<p>The Fund and the Master Fund are newly formed investment vehicles with little or no operating history. Accordingly, an investment in Units entails a substantial degree of risk with regard to its generation of positive investment returns.</p>
Dependence on the Investment Strategist	<p>The Master Fund will be highly dependent upon the expertise and abilities of the Investment Strategist. The success of the Master Fund and its ability to generate profits will largely depend on the Investment Strategist's ability to select investments and deliver on the Tectonic Strategy. Furthermore, if any of the Investment Strategist's key personnel involved in the Master Fund is unable to perform his or her duties, the Master Fund's investment results may be adversely affected.</p>
Achievement of the Master Fund's Investment Objectives	<p>No assurance can be given that the Master Fund will achieve its overall investment objectives of generating a consistent level of current income and preserving capital. There can be no assurance that the Investment Strategist will be able to invest the Master Fund's assets in a manner that is profitable to the Master Fund.</p>

Pooling of funds at Fund level	The Master Fund processes applications on a quarterly basis, on the First Business Day of each Calendar Quarter. If the Fund fails to submit an application for interests in the Master Fund corresponding to its Unit applications for any particular Calendar Quarter on time, funds may pool at the Fund level until the next available application opportunity in the following Calendar Quarter. Such funds will not be invested during any such period and will only earn the interest rate applicable to the Fund's bank account. The Trustee does not anticipate this will occur and has processes in place to ensure applications are remitted to the Master Fund at the appropriate time.
Illiquidity	There is not now, and there is not likely to develop, any market for the resale of the Units. Units are subject to limited redemption rights. Furthermore, the Master Fund may suspend or terminate its redemption arrangements and be unable to liquidate sufficient investments to fund redemptions in a timely manner and aggregate redemptions may be limited by the Fund under certain circumstances. In such events, the Trustee may cause the suspension or limitation of the redemption of Units and the payment of redemption proceeds. Even if a purchaser for a Unitholder's Units was available, approval of the transfer by the Trustee is required before any transfer may be effected.
Lack of Management Control	The Unitholders cannot take part in the management or control of the Fund's or the Master Fund's business. Unitholders have certain limited voting rights, generally only with respect to the alteration of the rights of the Units they hold, but do not have any authority or power to act for or bind the Fund or the Master Fund. Moreover, the Fund cannot control the business of the Master Fund or influence any investment or other decisions made by the Master Fund.
Early Termination	In the event of the early termination of the Master Fund, the Master Fund would have to distribute its assets to the Fund and the Fund would then distribute proceeds to Unitholders. Certain assets held by the Master Fund may be illiquid and might have little or no marketable value at such time. It is possible that at the time of such sale or distribution certain investments held by the Master Fund would be worth less than the initial cost of such investments, resulting in a loss to the Unitholders.
Economy and market conditions	There is the risk that changes in the economy and market conditions may affect investment returns and values, which in turn may decrease the NAV per Unit. The overall investment performance of the Fund and the Master Fund may be affected by changing economic or investment market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.
Political risk	Investments may be affected by uncertainties such as political developments, changes in law or government policies, and currency repatriation restrictions on foreign investment in some countries to which the Fund may be exposed.
Pandemic Risk	While the impact of COVID-19 or any future pandemic is not able to be forecast, there is a risk that the broad economic conditions caused by pandemics may adversely affect the Fund, including the value of the Fund's investments and the Fund's earnings.

Insurance	Any losses incurred due to uninsured risks may adversely affect the performance of the Fund. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur, for example, if the Fund claims under any insurance policy. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect the Fund's ability to make claims under its insurance. Also, most insurance policies have a minimum excess.
Litigation	The Trustee will generally attempt to resolve any issues affecting the Fund without resorting to timely and costly litigation. In the extraordinary case where litigation is necessary, it is possible that this could affect the value of the assets or expected income of the Fund. The Trustee will keep Unitholders fully informed, subject to its legal obligations, of any expected or ongoing litigation.
Documentation risk	A deficiency in legal documentation could, in certain circumstances, adversely affect an investment by the Fund or the Master Fund. This may make it difficult for the Fund to enforce its rights under the relevant documentation.
Legal and regulatory matters	There is the risk that changes in any law, regulation or government policy affecting the Fund's or the Master Fund's operations (which may or may not have a retrospective effect) will have an effect on the assets of the Fund and/or the Fund's performance.
Taxation	Changes to taxation law and policy might adversely impact the Fund, the Master Fund and Unitholders' returns. Unitholders are advised to seek professional taxation advice in relation to their own position; however, it is not possible to predict future changes to taxation law or policy.



9. ADDITIONAL INFORMATION

9.1 REPORTING

The Trustee will provide the following reports to Unitholders:

- Quarterly - update in relation to the Fund's performance, the underlying activities of the Master Fund and the NAV per Unit; and
- Annually - financial statements of the Fund and audited financial statements of the Master Fund.

9.2 THE CONSTITUTION OF THE FUND

The Fund is governed by a Constitution which sets out, amongst other things, the rights attaching to the Units which will be issued to investors. A copy is available from the Trustee if you would like more information.

9.3 TRANSFERS OF UNITS

There will be no exchange on which Units in the Fund are listed.

You may, with the consent of and in accordance with the requirements of the Trustee, transfer some or the whole of your Units to another investor.

The transfer of your investment must be in writing executed by you (as transferor) and the transferee in a form approved by the Trustee accompanied by such other documentation and information about the transferee as required by the Trustee.

9.4 PRIVACY

If you provide the Trustee with your personal information (including your name, address and phone numbers), the Trustee will hold and use this information only in accordance with the Privacy Act 1988 (Cth) and Australian Privacy Principles.

You do not need to give the Trustee any personal information requested in the Subscription Form or in any other document or communication relating to the products or services supplied to you. However, without this information, the Trustee may not be able to process your subscription or provide you with an appropriate level of service.

By completing the Subscription Form, each Applicant agrees that the Trustee may:

- collect, hold and use your personal information to process your subscription as well as administer and manage the Fund. This includes monitoring, auditing and evaluating the Fund, modelling data, testing data, communicating with you and dealing with any complaints or enquiries;
- provide your personal information to external service providers situated in Australia or offshore, which provide services in connection with the Fund or the Master Fund, including the Fund Administrator and its related entities, the Custodian and the Master Fund Manager.

In addition, this may include for example, mail houses, financial institutions providing bank accounts or professional advisers;

- use your personal information to offer products or services that may be of interest to you, including by email or other electronic communication unless the investor requests that the Trustee does not do this (including for the purposes of the Spam Act 2003 (Cth), via commercial emails);
- supply your financial adviser with information about your investment, if you have requested this in the Subscription Form; and
- disclose your personal information to other parties or if the Trustee believes that the law requires or permits it to do so, or to any person proposing to acquire an interest in the Trustee's business, provided you agree to treat such information in accordance with the Privacy Act 1988 (Cth).

The Trustee will not sell your personal information to other organisations to enable them to offer products or services to you.

Under the Privacy Act 1988 (Cth), you may request access to any of your personal information that the Trustee holds. You can contact the Trustee to make a request relating to the privacy of your personal information.

9.5 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Trustee may be required to collect certain customer identification information (and verify that information) in compliance with the AML Legislation before it can issue Units in the Trust.

Customer identification information may include detailed know your customer (**KYC**) information such as, name, address, and date of birth for an individual and for a business entity, details of directors and beneficial owners and where the Applicant is a trustee, details of the trust and beneficiaries.

The details Applicants are required to provide are set out in the Subscription Form.

By applying or committing to invest in the Fund you warrant that:

- you comply and will continue to comply with the AML Legislation;
- you are not aware and have no reason to suspect that the moneys used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar activities that would be illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement ("illegal activity"), or the proceeds of your investment in the Fund will be used to finance any illegal or sanctioned activities; and
- you will provide us with all additional information and assistance that we may request in order for us to comply with the AML Legislation.

By applying or committing to invest in the Fund, you also acknowledge that we may:

- decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Units in the Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under the AML Legislation, and we will incur no liability to you if we do so;
- take other action we reasonably believe is necessary to comply with the AML Legislation, including compulsorily redeeming your Units without consulting you, disclosing any information that we hold about you to any of our related bodies corporate or service providers whether in Australia or outside Australia, or to any relevant Australian or foreign AML or CTF regulator; and
- collect additional information about you from time to time, from you or from third parties, for the purposes of satisfying our obligations under the AML Legislation, and that we may use and disclose any such information as described in section 9.4.

9.6 ELECTRONIC COMMUNICATIONS

The Subscription Form and various other Fund communications (including for example instructions relating to redemption, transfer or contact updates) use electronic or digital signature technology (E-Signature) and consents.

By using these forms of communication, you authorise and instruct the Fund Administrator and the Trustee to accept all such electronic instructions, consents and E-signatures as binding and valid and to act on those instructions accordingly.



10. Directory

Trustee	Couloir Capital Pty Limited Suite 1608, Level 16 109 Pitt Street Sydney NSW 2000
Custodian	Perpetual Corporate Trust Limited Angel Place, Level 18 123 Pitt Street Sydney NSW 2000
Fund Administrator	Citco Fund Services (Australia) Pty Limited Level 22 45 Clarence Street Sydney NSW 2000
Legal Counsel	Clayton Utz Level 15 1 Bligh Street Sydney NSW 2000
Tax Counsel	Humphreys Lawyers Pty Limited Suite 52 20 Bonner Street Manly NSW 2095

11. GLOSSARY

The following terms in the IM have the meanings set out below:

AML Legislation	All applicable anti-money laundering and counter-terrorism financing and sanctions laws and regulations, including but not limited to the laws and regulations of Australia in force from time to time, including but not limited to <i>The Anti-Money Laundering and Counter Terrorism Financing Act 2006</i> (Cth).
Applicant	A person who subscribed for Units pursuant to the Offer.
Business Day	A day on which banks are open for business in Sydney and Delaware USA, excluding Saturday, Sunday or public holidays.
Calendar Quarter	Each three month period ending 31 March, 30 June, 30 September and 31 December.
Class	A class of Unit in the Fund. It is intended that the Fund will have three classes of Units, namely Class A Units, Class B Units and Class C Units.
Class A Unit	Means a Class A Unit in the Fund with the rights set out in this IM.
Class B Unit	Means a Class B Unit in the Fund with the rights set out in this IM.
Class C Unit	Means a Class C Unit in the Fund with the rights set out in this IM.
Constitution	The constitution of the Fund as amended or replaced from time to time.
Couloir Capital	Couloir Capital Pty Limited ACN 641 765 942, Authorised Representative 1284444 of AFSL 243 388, the Trustee of the Fund.
Custodian	Perpetual Corporate Trust Limited.
Fund	Tectonic Global Opportunities (Australia) Fund.
Fund Administrator	Citco Fund Services (Australia) Pty Limited.
IM	This information memorandum.
Initial Offer	Means the initial offer of Units in the Fund pursuant to this IM, closing 30 November 2021 or by such date determined by the Trustee.
Investment Strategist	Syzygy Tectonic Ltd, the investment strategist appointed by the Master Fund Manager (refer section 2.3 for more detail).
IRR	Investor rate of return.
Master Fund	Tectonic Strategy Fund Australia LLC, a Delaware limited liability company.
Master Fund Manager	Evergreen Capital Associates LLC (refer section 2.4 for more detail).

Master Memorandum	The Offering Memorandum applicable to investments in the Master Fund, set out in Annexure 1 to this IM.
Minimum Investment Amount	The amount set out in section 3.3 of this IM.
NAV	Net asset value.
Offer	The offer of Units pursuant to this IM.
Redemption Date	Means the last Business Day in each Calendar Quarter.
Subscription Form	The subscription form for Units in the Fund which may be found on https://couloircapital.eappform.com/initiate.aspx . Please contact the Trustee if you would like a hard copy subscription form.
Tectonic Strategy	The strategy described in section 2.1 of this IM.
Trustee	Couloir Capital.
Unit	An undivided share in the beneficial interest in the Fund.
Unit Price	At any point in time, the price of Units calculated in the manner set out in section 5.1.
Unitholder	Holders for the time being of Units in the Fund.
Valuation Date	The last Business Day of each Calendar Quarter.
Wholesale Client	Has the meaning given in section 761G of the <i>Corporations Act 2001</i> (Cth).

ANNEXURE 1 - MASTER MEMORANDUM

CONFIDENTIAL OFFERING MEMORANDUM

TECTONIC STRATEGY FUND AUSTRALIA LLC

(a Delaware limited liability company)

Securities Offered: Limited Liability Company Interests

THIS OFFERING IS NOT A PUBLIC OFFERING. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED WITH, NOR APPROVED OR DISAPPROVED BY, THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES REGULATORY AUTHORITY, NOR HAS SUCH COMMISSION OR ANY REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

Couloir Capital Pty Ltd.
Name of Offeree

TSF 107
Memorandum No.

September 2021

COMMODITY DISCLOSURES

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN DOING SO, YOU SHOULD BE AWARE THAT FUTURES AND OPTIONS TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS CONFIDENTIAL OFFERING MEMORANDUM, AS AMENDED OR SUPPLEMENTED, (THE “OFFERING MEMORANDUM”) CONTAINS A COMPLETE DESCRIPTION OF EACH CATEGORY OF EXPENSE TO BE CHARGED TO THIS POOL UNDER THE SECTION TITLED “FEES AND EXPENSES”.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS OFFERING MEMORANDUM INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT UNDER THE SECTION TITLED “RISK FACTORS”.

ALSO, BEFORE YOU DECIDE TO PARTICIPATE IN THIS POOL, YOU SHOULD NOTE THAT YOUR POTENTIAL LIABILITY AS A PARTICIPANT IN THIS POOL IS NOT NECESSARILY LIMITED TO THE AMOUNT OF YOUR CONTRIBUTION FOR THE PURCHASE OF INTERESTS IN THE POOL AND ANY PROFITS EARNED THEREON. A COMPLETE DESCRIPTION OF THE LIABILITY OF A PARTICIPANT IN THIS POOL IS EXPLAINED MORE FULLY IN THIS OFFERING MEMORANDUM.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS THAT OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

VIRTUAL CURRENCY RISK DISCLOSURE

EVERGREEN CAPITAL ASSOCIATES LLC (THE “MANAGER”) IS A MEMBER OF THE NATIONAL FUTURES ASSOCIATION (THE “NFA”) AND IS SUBJECT TO THE NFA’S REGULATORY OVERSIGHT AND EXAMINATIONS. THE FUND’S TRADING ADVISORS APPOINTED BY THE MANAGER MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS FOR THE FUND. ALTHOUGH THE NFA HAS JURISDICTION OVER THE MANAGER AND THE FUND, YOU SHOULD BE AWARE THAT THE NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS, OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING, WITHOUT LIMITATION, LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR THE NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY THE MANAGER OR THE FUND.

SECURITIES DISCLOSURES

THESE SECURITIES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE POSSIBILITY OF A TOTAL LOSS OF INVESTMENT. A PROSPECTIVE INVESTOR SHOULD CAREFULLY READ THIS OFFERING MEMORANDUM IN ORDER TO EVALUATE THE RISKS INVOLVED IN LIGHT OF ITS OR HIS INVESTMENT OBJECTIVES AND FINANCIAL RESOURCES.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

THIS OFFERING MEMORANDUM CONSTITUTES AN OFFER TO PURCHASE LIMITED LIABILITY COMPANY INTERESTS IN THE FUND (“INTERESTS”) ONLY IF A NAME AND NUMBER APPEAR IN THE APPROPRIATE SPACES ON THE COVER PAGE AND THEN ONLY TO THE OFFEREE SO NAMED.

THE DELIVERY OF THIS OFFERING MEMORANDUM AND THE OFFER, ALLOTMENT OR ISSUE OF INTERESTS DOES NOT CONSTITUTE A REPRESENTATION THAT EVERY ITEM OF INFORMATION CONTAINED HEREIN IS CORRECT SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM.

THE INFORMATION IN THIS DOCUMENT IS GIVEN ON THE BASIS OF THE EXISTING LAW AND PRACTICE IN THE USA AT THE DATE OF THIS DOCUMENT. IT MUST BE RECOGNISED THAT ALL SUCH LEGISLATION AND PRACTICE IS POTENTIALLY SUBJECT TO CHANGE, MODIFICATION OR CHALLENGE. INVESTORS INTERESTED IN PURCHASING INTERESTS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE POSSIBLE TAX, LEGAL AND OTHER CONSEQUENCES OF THEIR PURCHASE, HOLDING AND SALE OF INTERESTS.

THE RIGHTS AND DUTIES OF MEMBERS IN THE FUND WILL BE GOVERNED BY THE OFFERING MEMORANDUM AND THE LIMITED LIABILITY COMPANY AGREEMENT OF THE FUND, AS AMENDED (THE “LLC AGREEMENT”). ALL CAPITALIZED TERMS USED IN THIS OFFERING MEMORANDUM BUT NOT DEFINED HEREIN SHALL HAVE THE MEANING ASSIGNED TO THEM IN THE LLC AGREEMENT (SEE EXHIBIT A).

THERE ARE SUBSTANTIAL RESTRICTIONS ON THE TRANSFERABILITY OF INTERESTS. EACH INVESTOR MUST BE ABLE TO BEAR THE ECONOMIC RISKS OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD. INTERESTS IN THE FUND MAY NOT BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER. IN ADDITION, SUCH INTERESTS MAY BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR ONLY IF, AMONG OTHER THINGS, THEY ARE REGISTERED UNDER APPLICABLE FEDERAL AND STATE SECURITIES LAW OR SUCH REGISTRATION IS NOT REQUIRED.

STATE DISCLOSURES

FOR FLORIDA RESIDENTS ONLY:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE STATE OF FLORIDA. PURSUANT TO THE LAWS OF THE STATE OF FLORIDA, RESIDENTS OF FLORIDA SUBSCRIBING FOR INTERESTS ARE PERMITTED TO WITHDRAW THEIR SUBSCRIPTIONS UPON WRITTEN (OR TELEGRAPHIC) NOTICE DURING THE THREE (3) DAY PERIOD FOLLOWING THE DATE THEIR SUBSCRIPTIONS ARE MADE.

FOR GEORGIA RESIDENTS ONLY:

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

OTHER DISCLOSURES

THIS OFFERING MEMORANDUM IS DISTRIBUTED ON A CONFIDENTIAL BASIS IN CONNECTION WITH A PRIVATE OFFERING OF INTERESTS BY THE FUND, NONE OF WHICH WILL BE ISSUED TO ANY PERSON OTHER THAN A PERSON TO WHOM A COPY OF THIS OFFERING MEMORANDUM IS SENT.

THERE WILL NOT BE ANY PUBLIC MARKET FOR INTERESTS, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER INTERESTS UNDER ANY SECURITIES LAWS.

NO ACTION HAS BEEN TAKEN TO PERMIT THE DISTRIBUTION OF THIS OFFERING MEMORANDUM OR THE OFFERING OF INTERESTS IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR SUCH PURPOSE. THE DISTRIBUTION OF

THIS OFFERING MEMORANDUM AND THE OFFERING OF INTERESTS MAY BE WHOLLY OR PARTLY RESTRICTED IN CERTAIN JURISDICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS OFFERING MEMORANDUM AND ANY PERSONS WISHING TO MAKE APPLICATION FOR INTERESTS ON THE BASIS OF OR PURSUANT TO THIS OFFERING MEMORANDUM TO INFORM THEMSELVES OF AND TO OBSERVE FULLY THE APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION.

FOR PROSPECTIVE INTERESTHOLDERS OF AUSTRALIA:

NO OFFER FOR SUBSCRIPTION OR PURCHASE OF THE INTERESTS, OFFERED HEREBY, NOR ANY INVITATION TO SUBSCRIBE FOR OR BUY SUCH INTERESTS HAS BEEN MADE OR ISSUED IN AUSTRALIA, OTHERWISE THAN BY MEANS OF AN EXCLUDED ISSUE, EXCLUDED OFFER OR EXCLUDED INVITATION WITHIN THE MEANING OF SECTION 66(2) OR 66(3) OF THE CORPORATIONS LAW. ACCORDINGLY, THIS OFFERING MEMORANDUM HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. FURTHER, THE INTERESTS OFFERED HEREBY MAY NOT BE RESOLD IN AUSTRALIA WITHIN A PERIOD OF SIX MONTHS AFTER THE DATE OF ISSUE OTHERWISE THAN BY MEANS OF AN EXCLUDED OFFER OR EXCLUDED INVITATION AS DESCRIBED ABOVE.

FOR PROSPECTIVE INTERESTHOLDERS OF NEW ZEALAND:

THIS OFFERING MEMORANDUM HAS BEEN PREPARED SOLELY FOR, AND THE OFFER IS MADE SOLELY TO, HABITUAL INVESTORS (BEING PERSONS DEFINED IN SECTION 3(2)(A)(II) OF THE NEW ZEALAND SECURITIES ACT 1978).

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DIRECTORY

Principal Office: Tectonic Strategy Fund Australia LLC
101 Morgan Lane, Suite 180
Plainsboro, NJ 08536

Manager: Evergreen Capital Associates LLC
101 Morgan Lane, Suite 180
Plainsboro, NJ 08536

Administrator: Citco Fund Services (Curacao) B.V.
Kaya Flamboyan 9
P.O. Box 4774
Willemstad, Curacao

Auditor: Deloitte & Touche LLP
500 College Road East, 3rd Floor
Princeton, NJ 08540

Counsel: Crow & Cushing
100 Canal Pointe Boulevard, Suite 214
Princeton, NJ 08540

Written inquiries relating to Tectonic Strategy Fund Australia LLC should be addressed care of the Manager at the address set forth above.

SUMMARY

THIS SUMMARY IS FOR CONVENIENCE ONLY AND DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE OFFERING. MORE DETAILED INFORMATION IS PROVIDED IN THE BODY OF THIS OFFERING MEMORANDUM AND THE EXHIBITS. THIS SUMMARY IS QUALIFIED BY THE INFORMATION APPEARING IN THOSE DOCUMENTS AND NO INVESTMENT DECISION SHOULD BE MADE UNTIL A PROSPECTIVE INVESTOR HAS READ ALL SUCH DOCUMENTS.

The Fund: Tectonic Strategy Fund Australia LLC (the “Fund”) is a manager-managed Delaware limited liability company formed on July 30, 2021. Evergreen Capital Associates LLC is the manager of the Fund. The principal office address of the Fund is the same as the address of the Manager listed below.

The Fund is authorized to issue multiple classes of Interests (each a “Class” or “Class of Interests”). The Fund is privately offering its Class A limited liability company interests (“Class A” or “Class A Interests”), its Class B limited liability company interests (“Class B” or “Class B Interests”), and its Class C limited liability company interests (“Class C” or “Class C Interests”) by way of this Offering Memorandum.

The Fund may issue additional Classes of Interests in the future which may differ in terms of, among other things, denomination of currency, the fees charged, minimum contribution amounts and other rights. The terms of such additional Classes will be determined by the Manager, without the approval of the Members and will be set forth in the applicable Offering Memorandum or a relevant Supplement thereto.

The Fund was established for the sole purpose of accommodating investments from non-US entities and/or foreign investment vehicles managed or sponsored by Couloir Capital Pty Limited (“Couloir”). Couloir’s offices are located at 109 Pitt Street, Suite 1608, Level 16, Sydney NSW 2000. The Fund will be managed by the Manager and invest in its Tectonic Strategy on a *pari passu* basis to the Tectonic Global Opportunities Fund LLC.

Manager: Evergreen Capital Associates LLC (the “Manager”), a Delaware limited liability company formed in August 2020, is the manager and commodity pool operator of the Fund. The Manager has filed as an exempt reporting adviser with the Securities and Exchange Commission (“SEC”). It is also registered as a commodity pool operator with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”) in such capacity. The Manager’s offices are located at 101 Morgan Lane, Suite 180, Plainsboro, NJ 08536 and its telephone number is (609) 936-1100.

Offering: Interests are being offered as of the first Business Day of a calendar quarter or at such other times as the Manager, in its sole discretion, may allow (each a “Subscription Date”).

The minimum initial capital contribution for Class A Interests is \$10,000,000. The minimum additional subscription amount for Class A Interests is \$5,000,000. Class A Interests will be offered until the net asset value of Class A reaches

\$100,000,000. The Manager, in its discretion, may increase or decrease the capacity threshold for Class A Interests.

The minimum initial capital contribution for Class B Interests is \$5,000,000. The minimum additional subscription amount of Class B Interests is \$1,000,000.

The minimum initial capital contribution for Class C Interests is \$1,000,000. The minimum additional subscription amount of Class C Interests is \$500,000.

The Manager may, in its sole discretion, permit a subscriber to make an initial capital contribution or an additional contribution of a lesser amount. Additionally, the Manager in its sole discretion may set higher or lower minimum initial Capital Contribution amounts for a respective Class of Interests as described in this Offering Memorandum or a relevant Supplement. The offering will not be registered under the Securities Act of 1933, as amended, in reliance upon an exemption from registration provided by Section 4(2) of that Act and Rule 506 of Regulation D thereunder. Therefore, the Interests cannot be resold unless they are registered under the Act or unless an exemption from registration is available.

Completed Subscription Agreements must be received by the Fund with a copy to the Administrator at least five (5) Business Days prior to the Subscription Date along with subscription funds wired for the full subscription price in accordance with instructions provided in Exhibit B (subject to the discretion of the Manager to accept subscriptions on shorter notice). All subscription monies will be deposited in a bank account established with the Bank until a subscription is accepted by the Manager. Subject to the foregoing, if the Fund accepts the subscription, all funds will be invested in Interests on the first Subscription Date, as applicable, following receipt.

No subscription is effective until accepted by the Manager. Any subscription may be rejected by the Manager in its sole discretion but no subscription may be revoked by a subscriber unless such right of revocation by the subscriber is required by applicable state securities laws.

Suitability:

The Interests are speculative and involve a high degree of risk. Investors should only purchase Interests with genuine risk capital and be able to sustain the loss of their entire investment. A purchase of an Interest in the Fund should be considered only as a longer-term investment.

An investment in Interests may be made only by investors that satisfy the applicable requirements in order to be deemed: (i) an “accredited investor” as that term is defined in Regulation D of the SEC promulgated under the Securities Act; (ii) a “qualified client” as defined under the Investment Advisers Act of 1940; and (iii) a “qualified eligible person” as defined under CFTC Regulation 4.7.

ERISA and Other
Tax-Exempt Entities:

Entities subject to the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and plans described under Section 4795 of the Internal Revenue Code of 1986, as amended, that meet the relevant suitability criteria may apply to purchase Interests. The Fund does not intend to permit investments by entities subject to ERISA to equal or exceed 25% of the aggregate Net Assets of any Class of Interests of the Fund. An investment in Interests by entities subject

to ERISA and other US tax-exempt entities requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in this Offering Memorandum.

Investment

Objective:

The Fund's investment objective is to achieve long term capital growth.

Investment

Strategy:

The Fund invests in a diversified global portfolio through trading programs across a variety of investment markets and using a number of investment strategies, including the use of leverage. The Manager will utilize its Tectonic Strategy (the "Strategy") in conducting trading activities for the Fund.

Fees, Allocations

and Expenses:

Members will be charged a management fee by the Fund that will be paid to the Manager ("Management Fee"). The Management Fee attributable to the Class A Interests is an amount equal to 1.00% (annualized) of the Net Asset Value attributable to a Class A Member's Capital Account as of the last day of each month, payable monthly at the rate of 1/12 of 1.00%. The Management Fee attributable to the Class B Interests is an amount equal to 1.50% (annualized) or the Net Asset Value attributable to a Class B Member's Capital Account as of the last day of each month, payable monthly. The Management Fee attributable to the Class C is an amount equal to 2.00% (annualized) of the Net Asset Value attributable to a Class C Member's Capital Account as of the last day of each month, payable monthly.

The Manager is entitled to receive profit allocations from the Fund (each a "Profit Allocation") as described below.

In respect of the Class A Interests, the Profit Allocation is equal to fifteen percent (15.00%) of the total new net capital appreciation attributable to each respective Class A Member's Capital Account for a calendar year (or other relevant period) (the "Measurement Period"). Such Profit Allocation shall be payable only when the dollar amount of any new net capital appreciation attributable to a Class A Member's Capital Account is equal to or greater than a five percent (5.00%) appreciation (the "Threshold Amount") at any Measurement Period.

In respect of Class B Interests, the Profit Allocation is equal to twenty percent (20.00%) of the new net capital appreciation (if any) attributable to each Class B Member's Capital Account for a calendar year (or the relevant portion thereof), subject to the Threshold Amount being met or exceeded for the respective Measurement Period.

In respect of the Class C Interests, the Profit Allocation is equal to twenty percent (20.00%) of the new net capital appreciation (if any) attributable to each respective Class C Member's Capital Account for a calendar year (or the relevant portion thereof); subject to the Threshold Amount being met or exceeded for a respective Measurement Period.

In the event the Profit Allocation is less than the Threshold Amount in any Measurement Period, the Profit Allocation shall continue to be accrued (whether positively or negatively) but shall be payable to the Manager only at such

subsequent calendar year-end Measurement Period when the Threshold Amount is exceeded and there is a cumulative positive Profit Allocation which is equal to or greater than five percent (5.00%).

In the event of partial or complete Capital Account withdrawals by a Member of a respective Class prior to the end of a respective Measurement Period, all monies withdrawn shall be subject to paying the Profit Allocation provided that the Threshold Amount will be set as a prorated annualized return of 5% for the relevant Measurement Period and that such percentage has been met or exceeded at the time of a respective withdrawal (e.g., the Threshold Amount for withdrawals processed on March 31st will be 1.25%, the Threshold Amount for withdrawals processed on June 30th will be 2.50% and for withdrawals effective on September 30th the Threshold Amount will be 3.75%). If upon a partial withdrawal there is a negative accrual for the respective Capital Account, the Threshold Amount will be proportionately adjusted downward. Any monies added to an account shall be treated as a separate series within a respective Class for Profit Allocation accrual and payment purposes.

At such time as a Profit Allocation is payable to the Manager from a separate series owned by the same Member, those separate series will be aggregated for purposes of future Profit Allocation accruals. The Profit Allocation is calculated on a "high water mark basis," meaning that only net profits which constitute new net profits in excess of the highest cumulative levels of net capital appreciation of a Member's Capital Account as of the end of each calendar year or the relevant portion thereof are considered. Profit allocations will accrue monthly for purpose of determining Net Asset Value and be made payable annually and/or upon any redemption of Interests.

The Manager will pay a portion of the Management Fee and Profit Allocation amounts it receives from the Fund to Couloir.

The Administrator will receive a fee for their services based on its standard schedule of fees for similar services. The Fund will pay the fee to the Administrator out of the Fund's assets.

The Fund will pay brokerage expenses, inclusive of all out-of-pocket expenses in connection with the execution and clearance of its transactions, at competitive rates, taking all factors into consideration, including the reliability and quality of the services of its brokers.

The initial offering costs of the Fund and the Interests will be paid initially by the Manager. Such costs will be reimbursed to the Manager by the Fund over a period of sixty (60) months (or such other period as approved by the Manager). In the event the Fund is terminated or dissolved prior to the Manager being fully reimbursed for the initial organization and offering costs advanced, the Manager will bear the amount of any such costs not reimbursed as of the date of such termination.

The Fund will bear all ongoing costs associated with its operations, including but not limited to annual audit and tax reports, as well as any legal, administrative, and other expenses.

**Brokerage
Arrangements:**

The Manager intends to appoint ADM Investor Services Inc., R.J. O'Brien & Associates, LLC, StoneX Financial Inc., Jefferies Financial Services, Inc., Goldman, Sachs & Co. LLC, and Pershing LLC (collectively, the "Clearing Brokers"), as the clearing brokers for the Fund in connection with its commodities, futures, securities and/or options transactions. The Manager will establish adequate dealing lines in the name of the Fund to place orders for spot, forward contracts on behalf of the Fund at banks and dealers. It is intended that Jefferies Financial Services, Inc. will provide clearing and execution services in respect of the Fund's foreign exchange transactions (the "FX Broker").

The Clearing Brokers and the FX Broker act only as brokers for the Fund and as such are paid commissions for executing and clearing orders on behalf of the Fund. The Clearing Brokers and the FX Broker are not affiliated with the Fund and have not reviewed this Offering Memorandum or any other statements by the Fund or any of its employees or agents to determine their accuracy. The Clearing Brokers and the FX Broker do not accept any responsibility for any trading decisions of the Manager, any statements in this Offering Memorandum, any claims made by any representative of the Fund or for any funds not maintained at the Clearing Brokers and the FX Broker.

The Fund, the Manager and any Sub-Advisors may use various futures commission merchants and brokers to effect transactions and may margin assets with such brokers to the extent allowed by applicable law. The Manager may change or select additional clearing, executing and/or introducing brokers for the Fund. Such decisions will be based in part upon execution efficiencies and cost considerations.

Sales Agents:

The Fund may utilize sales agents and purchaser representatives to solicit investors. Compensation and/or fees related to such activities may be paid by the Manager. Additionally, a placement fee may be charged to subscribers by solicitors or other intermediaries on a fully disclosed basis. Such fees will be paid by a respective subscriber and may be deducted from the subscription proceeds received by the Fund.

Administrator:

The Fund has entered into an agreement with Citco Fund Services (Curacao) B.V., Kaya Flamboyan 9, P.O. Box 4774, Willemstad, Curacao, to serve as the Administrator of the Fund (the "Administrator").

Auditor:

The Fund has appointed Deloitte & Touche, LLP, 500 College Road East, 3rd Floor, Princeton, NJ 08540, as the auditor of the Fund (the "Auditor").

Distributions:

The profits of the Fund will be automatically reinvested. The Fund does not contemplate making distributions to the Members. If any distributions are to be made, they will be made at the sole discretion of the Manager in accordance with the terms of the LLC Agreement.

Redemptions:

A Class C Member may redeem all or a portion of its Class C Interests as of the last Business Day of a calendar quarter.

A Class B Member may redeem all or a portion of its Class B Interests as of the last Business Day of a calendar quarter.

Subsequent to the 12-month anniversary of its initial purchase of Class A Interests, a Class A Member may redeem all or a portion of its Class A Interests as of the last Business Day of a calendar quarter.

Prior to the twelve-month anniversary of a Class A Member's initial purchase of Class A Interests, a Class A Member may redeem all or a portion its Class A Interests as of the end of a calendar quarter subject to being assessed an administrative fee by the Manager in the amount of two percent (2%) of the value of the Class A Interests being redeemed.

Members seeking to redeem from the Fund must complete a "Request for Redemption" in the form included in Exhibit B to this Offering Memorandum and deliver the same to the Administrator at least ten (10) Business Days prior to the relevant redemption date applicable to a respective Class of Interests as described above (each, as applicable, a "Redemption Date"). Redemptions will be effective immediately after the close of business on a relevant Redemption Date.

The Manager will endeavor to pay ninety-five percent (95%) of the redemption amount within fifteen (15) Business Days after the Redemption Date and the balance within thirty (30) calendar days after the completion of the Fund's annual audit for the year in which the redemption occurred. However, under special circumstances, including, but not limited to, the inability on the part of the Fund to liquidate futures, options or other positions or the default or delay in payments due the Fund from futures brokers, securities brokers, banks or other persons, the Fund may delay payment to Members requesting redemption of their Interests represented by the sums which are the subject of such default or delay.

The Manager in its sole discretion may require a Member to compulsorily redeem all or a portion of its Interests upon providing written notice to such Member.

Transferability: The transferability of Interests is restricted. There is no public market (primary or secondary) for the sale or transfer of Interests.

Reports to Members: Members will receive monthly Net Asset Value statements. Annual audited financial statements of the Fund will be provided to Members within ninety (90) days of the end of the Fund's fiscal year ending on December 31st (or as soon as practicable thereafter).

The Fund will also seek to provide a final Schedule K-1 to each Member for any given fiscal year prior to April 15th of the following year (or as soon as practicable thereafter).

Fiscal Year: The Fund's fiscal year-end is December 31.

POTENTIAL BENEFITS TO INVESTORS

Potential advantages of investing in the Fund include the following:

Limited Liability. The liability of investors in the Fund is limited to the value of their investment. Investors dealing directly in many of these instruments may incur unlimited liability and may be individually subjected to margin calls. By contrast, Members in the Fund can participate in such trading without incurring these risks.

Professional Trading Management. Professional trading management can provide the sophisticated analysis, continuous monitoring and disciplined trading essential to successful operations in these markets. Individuals not professionally involved may lack the expertise, inclination, time or resources to conduct such activities personally.

Investment Diversification. An investor who is not prepared to spend substantial time trading these instruments in these markets may nevertheless participate in the markets through the Fund, thereby obtaining diversification from other investments. The Manager believes that the Fund's profit potential does not depend on favorable economic conditions and that the Fund is as likely to be profitable during periods of declining stock, bond and commodities prices as at other times. Conversely, the Fund may be unprofitable during periods of generally favorable economic conditions.

Portfolio Diversification. In addition to providing an opportunity for an investor to diversify from other investments, the Fund provides an opportunity for substantial portfolio diversification. The Fund's breadth of trading enables an investor to trade with substantially greater market diversification than would be possible trading an individual account of a size comparable to that of the minimum investment in the Fund.

RISK FACTORS

AN INVESTMENT IN THE FUND ENTAILS A SIGNIFICANT DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO CAN BEAR THE ECONOMIC RISK OF LOSS OF THEIR INVESTMENT, WHO HAVE LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT AND WHO ARE EITHER SOPHISTICATED PERSONS IN CONNECTION WITH FINANCIAL AND BUSINESS MATTERS OR ARE REPRESENTED BY SUCH A PERSON. THE SHORT-TERM PERFORMANCE OF THE FUND'S INVESTMENTS MAY FLUCTUATE SIGNIFICANTLY, ALTHOUGH THE MANAGER WILL SEEK TO ACHIEVE SIGNIFICANT GAINS OVER THE LONGER TERM. THE FUND IS; THEREFORE, NOT SUITABLE FOR SHORT TERM INVESTMENTS. AMONG THE RISK FACTORS INVOLVED IN CONNECTION WITH AN INVESTMENT IN THE FUND ARE THE FOLLOWING FACTORS, WHICH SHOULD BE CAREFULLY CONSIDERED BY PROSPECTIVE INVESTORS BEFORE MAKING AN INVESTMENT IN THE FUND. REFERENCES TO THE "FUND" OR INVESTMENTS MADE BY THE FUND ARE INTENDED TO INCLUDE INVESTMENTS MADE BY THE MANAGER AS WELL AS INVESTMENTS MADE BY INDEPENDENT OR AFFILIATED TRADING ADVISORS OF THE FUND IN SEPARATELY MANAGED ACCOUNTS OR PORTFOLIOS OF THE FUND.

Lack of Operating History

The Fund is a recently formed entity and is anticipated to commence trading activities on or after October 1, 2021. As of the date of this Offering Memorandum, the Fund has not yet begun trading activities. Therefore, there is no operating history available for the Fund upon which prospective investors can evaluate past performance. The Manger recently established the Tectonic Global Opportunities Fund LLC,

which commenced investment activities on July 1, 2021. As a result, the Manager has only a limited trading history available for the Strategy. There can be no assurance that the Fund will achieve its investment objectives. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Risks Associated with the Interests

The markets in which the Fund trades are speculative, highly leveraged and involve a high degree of risk. The Manager's trading involves a significant risk of incurring substantial losses. No one who is not able to independently evaluate the merits and risks of investing in the Fund should consider making an investment in the Fund. Among the risks which the Manager wishes to call to the particular attention of prospective investors are the following:

Possibility of Major Losses

Investors could lose all or substantially all of their investment in the Fund. An investment in the Fund is speculative and involves a high degree of risk, reflecting the risks of the highly leveraged and frequently volatile markets in which the Fund will trade. Moreover, the trading strategies and techniques used for the Fund may not be successful. Investors must be prepared to lose their entire investment in the Fund.

Trading is Speculative and Volatile

A principal risk in the trading contemplated by the Fund is the rapid fluctuation in the market prices of Contracts. Commodity prices can be extremely volatile and may be directly or indirectly affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, and factors affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, tariffs, and international regulatory, political, and economic developments (e.g., regime changes and changes in economic activity levels). In addition, some commodities are subject to limited pricing flexibility because of supply and demand factors, and others are subject to broad price fluctuations as a result of the volatility of prices for certain raw materials and the instability of supplies of other materials. Actions of and changes in governments, and political and economic instability, in commodity-producing and commodity-exporting countries may affect the production and marketing of commodities. In addition, commodity-related industries throughout the world are subject to greater political, environmental, and other governmental regulation than many other industries. Changes in government policies and the need for regulatory approvals may adversely affect the products and services of companies in the commodities industries.

Trading Is Highly Leveraged

Futures contracts are typically traded on margin. The Fund may borrow funds to engage in trading activities. This means that a small amount of capital can be used to invest in contracts of much greater total value. The resulting leverage means that a relatively small change in the market price of a contract can produce a substantial profit or loss. Like other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested in that contract. The Fund may lose more than its initial margin deposit on a trade.

Trading May Be Illiquid

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market conditions. Daily price fluctuation limits are established by the exchanges and

approved by the CFTC. When the market price of a Contract reaches its daily price fluctuation limit, no trades can be executed at prices outside such limit. The holder of a Contract (including the Fund) may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin put up to establish the position. Another instance of difficult or impossible execution occurs in thinly traded or illiquid markets.

Possible Effects of Speculative Position Limits

The CFTC and futures exchanges have established speculative position limits (“position limits”) on the maximum position which any person, or group of persons acting in concert, may hold or control in particular Contracts. The Manager is and will continue to be the manager for other accounts. Under current regulations, such other accounts are combined with the positions held by the Fund under the Manager’s management for position limit purposes. In addition, the Manager may trade for its own account and the accounts of its principals. This trading could preclude additional trading in such Contracts by the Manager for the account of the Fund. In addition, the Manager may be required to liquidate positions at an inopportune time to avoid breaching certain limits, resulting in a price that may be less favorable than desired.

Trading on Exchanges Outside the United States

The Fund may trade contracts on foreign exchanges. Foreign trading involves risks — including exchange-rate exposure, excessive taxation, possible governmental regulation and lack of regulation — which U.S. trading does not. In addition, some foreign markets, in contrast to U.S. exchanges, are “principals’ markets” where performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of any exchange or clearing corporation. In addition, the Fund’s rights and responsibilities if a non-U.S. exchange or clearing house defaults or declares bankruptcy are likely to be more limited than if a U.S. exchange does the same.

Forward Trading

The Manager engages in trading forward contracts on behalf of the Fund. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. Neither the CFTC nor any banking authority regulates trading in forward contracts. In addition, there is no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Fund.

In its forward trading, the Fund will be subject to the risk of the bankruptcy of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Fund trades. Funds on deposit with such principals will also generally not be protected by the same segregation requirements imposed on CFTC regulated commodity brokers in respect of customer funds on deposit with them. However, the Fund intends to engage in forward trading only with large, well-capitalized banks and dealers. The Manager may place forward trades for the Fund through agents, so that the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Securities Investments

Securities investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest directly or indirectly. In addition, relatively small companies in which the Fund may invest directly or indirectly may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize. The Fund will be subject to an additional layer of fees in connection with its investments in investment companies. The Manager will have no direct control over such companies or their trading decisions and will not be aware of the specific trades made by them.

Trading of Commodity Options

An option on a futures contract is the right, purchased for a certain price, to either buy or sell the underlying futures contract during a certain period of time for a fixed price. Options trading requires many of the same skills as does successful futures contract trading. However, since specific market movements of the underlying futures contract must be predicted accurately, the risks involved are somewhat different. For example, if the Fund buys an option (either to sell or buy a futures contract), the Fund will pay a “premium” representing the market value of the option. Unless the price of the futures contract underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Fund may lose the entire amount of the premium. Conversely, if the Fund sells an option (either to sell or buy a futures contract), the Fund will be credited with the premium but will have to deposit margin due to the Fund’s contingent liability to take or make delivery of the underlying futures contract in the event the option is exercised. The writing of an option involves the risk of losing the entire investment or substantially more than the entire investment, thereby causing significant losses to the client in a relatively short period of time. The ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract becomes restricted.

Trading of Foreign Currencies

The Fund may trade currencies in the interbank market, a global network of commercial banking institutions which make markets in foreign currencies. There is no limitation on daily price moves of contracts traded through banks. Banks and dealers may require the Manager to deposit margin with respect to such trading. There is no guarantee that such trading lines can be obtained or that if obtained they will be sufficient to permit the Manager to trade at the level at which it would otherwise have engaged. Banks and dealers are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to quote prices for currency contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Arrangements to trade currency contracts may be made with only one or a few banks, and liquidity problems therefore might be greater than if such arrangements were made with numerous banks. The imposition of credit controls by government authorities might limit such trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, the Manager will be subject to market illiquidity and disruption, the risk of bank failure or the inability of or refusal by a bank to perform with respect to such contracts. Most, if not all, of these contracts are directly affected by changes in interest rates. The effects of governmental intervention also may be particularly significant at certain times in the interbank market.

Virtual Currency and Virtual Currency Derivatives

In addition to the other risks described in this document, trading in cryptographically derived digital assets (such as assets, “Virtual Currency”) and in futures and other derivative instruments on Virtual Currency has further risks, including among others, the following:

The spot market for Virtual Currency is largely unregulated, and Virtual Currency derivatives regulation is relatively new, so that protections for market participants that are in place for other types of instruments are absent or relatively undeveloped at this point. The global legal and regulatory landscape is evolving, and legal or regulatory changes may alter or restrict the use of Virtual Currency and Virtual Currency derivatives, or the operation of some or all of the Virtual Currency platforms and derivatives exchanges, in a manner that adversely affects the use of Virtual Currency and Virtual Currency derivatives. Moreover, Virtual Currency platforms and derivatives exchanges themselves may impose restrictions that could adversely affect market participants trading on (or seeking to trade on) those facilities.

Virtual Currency is traded through privately negotiated transactions and through Virtual Currency exchanges and intermediaries around the world. The lack of a centralized pricing source poses valuation challenges. In addition, trading in Virtual Currency may be particularly illiquid at times, which may create difficulties for market participants trying to exit a position. Another principal risk in trading Virtual Currency is the rapid fluctuation of the market price, and Virtual Currency can be especially volatile. This rapid fluctuation and volatility could result in significant losses. Moreover, some Virtual Currency has been lost, stolen or destroyed. In part because exchanges and custodians that hold virtual currencies generally do not identify the owner. Further, the opaque spot market and lack of regulatory oversight creates a risk that a virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations, and that this lack of adequate assets may be difficult to discover. Virtual Currency “wallets” and spot exchanges are vulnerable to hacking and other cybersecurity events. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants trading in Virtual Currencies.

The technology underlying Virtual Currency is relatively new and rapidly evolving, which may increase the risk of loss, theft or destruction and could decrease liquidity. Spot platforms have experienced technical and operational issues, making some Virtual Currency unavailable at times. In some cases, additional fees may be charged by parties that process transactions and record them on a blockchain or distributed ledger, virtual currency exchanges, wallet providers and other custodians. The amounts of these fees are subject to market forces and may be high relative to other financial markets, reducing the return on Virtual Currency transactions.

Virtual Currency derivatives may experience significant price volatility. Exchange-specified margin for futures contracts is substantially higher than for most other futures contracts, and initial margin may be set as a percentage of the value of the contract, which means that margin requirements for long positions can increase if the price of the contract rises. In addition, futures commission merchants may require margin beyond the exchange’s minimum requirement. Futures commission merchants may also restrict trading activity by imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. Futures contracts are subject to daily limits that may impede a market participant’s ability to exit a position during a period of high volatility.

As noted above, spot platforms (on which the futures are priced) have experienced technical and operational issues, making some Virtual Currency unavailable at times which raises questions as to the validity of the pricing of the futures contracts, which is based on spot prices. Further questions as to pricing validity arise because of the limited number of platforms, which themselves typically have limited transparency. The spot market in Virtual Currency has been the target of fraud and manipulation, which could affect the pricing, volatility and liquidity of the futures contracts.

Risks of Swaps

The Fund may engage in swaps transactions. Swap contracts are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a number of years. Under a typical swap, one party may agree to pay a fixed rate or a floating rate determined by reference to a specified instrument, rate, or index, multiplied in each case by a specified amount (“notional amount”), while the other party agrees to pay an amount equal to a different floating rate multiplied by the same notional amount. On each payment date, the parties’ obligations are typically netted, with only the net amount paid by one party to the other. Swap contracts are typically individually negotiated and structured to provide exposure to a variety of different types of investments or market factors.

Swaps transactions involve risks including but not limited to market risk, management risk, counterparty risk, documentation risk, illiquidity risk, valuation risk, currency risk and leverage risk. The U.S. government has enacted legislation that provides for new regulation of the swaps market, including clearing, margin, reporting, and registration requirements. The European Union (and some other countries) are implementing similar requirements. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Transactions in some types of swaps are required to be centrally cleared. In some ways, cleared derivative arrangements may be less favorable to funds than bilateral arrangements, for example, by requiring that funds provide more margin for their cleared derivatives positions. Also, the Fund is subject to the risk that no clearing member will be willing or able to clear a transaction. Some types of cleared swaps are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Fund. The U.S. government and the European Union have implemented mandatory minimum variation margin requirements for bilateral swaps. These rules may impose minimum margin requirements on derivatives transactions between an account and its swap counterparties and, if applicable, could increase the amount of margin the account is required to provide. These and other new regulations could, among other things, further restrict the Manager’s ability to engage in, or increase the cost to the client’s account of, swaps transactions, for example, by making some types of swaps no longer available to the account or otherwise limiting liquidity.

Physical Commodities and Physical Delivery Risk

The Fund may engage in exchanges of futures for physicals. An exchange of futures for physicals is a transaction permitted under the rules of many futures exchanges in which two parties holding futures positions may close out their positions without making an open, competitive trade on the exchange. Generally, the buyer of the physical commodity simultaneously sells futures while the seller of the physical commodity simultaneously obtains a long futures position. The prices at which such transactions are executed are negotiated between the parties. These futures transactions are arranged off of the exchange and submitted to the exchange for clearing. To the extent the Fund may be prevented from such trading as a result of regulatory changes, performance could be adversely affected.

Physical Commodities and Physical Delivery Risk

Certain futures contracts in which the Fund may invest are not required to be cash-settled and it is possible to take physical delivery of commodities underlying such futures contracts. The Fund may also trade in physical commodities and take delivery thereof, although ordinarily contracts that call for physical delivery will be liquidated prior to delivery. If physically delivered, such commodities may be subject to the risk of theft, spoilage, destruction and similar risks. In addition, storage, insurance and other costs associated with holding commodities will affect the value of such contracts. In the event that the Fund holds

physical commodities and one or more of the foregoing risks materialize, and in light of the costs associated with holding commodities, the Fund may suffer losses.

Sub-Advisors

The Manager may allocate the Fund's assets to affiliated or unaffiliated investment managers and/or trading advisors ("Sub-Advisors"). The risks related to trading activities conducted by the Manager for the Fund described in this "RISK FACTORS" section should also be deemed to apply to the activities of any Sub-Advisor. To the extent that the Manager allocates assets of the Fund to unaffiliated Sub-Advisors, the Fund (and the Manager) will lose control over such assets and will be subject to the possible defaults or misconduct of such Sub-Advisors. The Sub-Advisors to which assets of the Fund may be allocated may trade pursuant to a variety of strategies and sub-strategies. It is anticipated that the Manager will allocate assets of the Fund for the trading of commodities, futures and derivatives to an affiliated Sub-Advisor, Willowbridge Associates, Inc. ("Willowbridge"). Willowbridge is registered with the CFTC as a CTA and a CPO and is a member of the NFA in such capacities.

The Fund may be subject to a "layering" of fees, paying significant fees to the Sub-Advisors that are not affiliated with the Manager as well as to the Manager on the same assets and cumulative profit. Furthermore, the Fund may be required to pay incentive fees to certain Sub-Advisors at a time when the Fund is not profitable on an overall basis.

Counterparty Risk

The Fund will be exposed to the credit risk of the counterparties with which or the brokers, dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. If the Fund's clearing brokers become bankrupt or insolvent, or otherwise default on their obligations to the Fund, the Fund may not receive all amounts owing to it in respect of its trading, despite the clearinghouse fully discharging all of its obligations. The Act requires a broker to segregate all funds received from its customers with respect to regulated futures transactions from such broker's proprietary funds. If the broker were not to do so to the full extent required by law, the assets of an account might not be fully protected in the event of the bankruptcy of the broker. Furthermore, in the event of a broker's bankruptcy, the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of a broker's combined customer accounts, even though certain property specifically traceable to the Fund (for example, U.S. Treasury bills deposited by the Fund) was held by the broker. Broker bankruptcies have occurred in which customers were unable to recover from the broker's estate the full amount of their funds on deposit with such broker and owing to them. Such situations could arise due to various factors, or a combination of factors, including inadequate broker capitalization, inadequate controls on customer trading and inadequate customer capital. In addition, in the event of the bankruptcy or insolvency of an exchange or an affiliated clearinghouse, the Fund might experience a loss of funds deposited through its broker as margin with the exchange or affiliated clearinghouse, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. Such a bankruptcy or insolvency might also cause a substantial delay before the Fund could obtain the return of funds owed to it by a broker who was a member of such an exchange or affiliated clearinghouse. In addition, many of the instruments which the Fund may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. The Fund is subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded. For example, forward contracts are traded exclusively in the off-exchange market of dealers and banks. There are no clearinghouses in this market, and the Fund will be subject to the risk of its counterparties' creditworthiness. The financial failure of, or refusal to perform by, any of the banks or dealers with which the Fund trades in the forward markets could result in substantial losses for the Fund, as the Fund will be dealing with such parties as principals.

Furthermore, there is no requirement that such parties segregate Fund assets held by them with respect to such trading.

Temporary Defensive Investments

In times of unusual or adverse conditions, for temporary defensive purposes, the Fund may invest outside the scope of its principal investment focus. Under such conditions, the Fund may invest without limit in money market and other instruments and may not invest in accordance with its investment objectives or investment strategies, and as a result, may not achieve its investment objectives.

Electronic Trading

The Manager may place select trades through electronic trading systems provided by the brokerage firms used by the Fund. Trades placed by electronic means are governed by the terms of the relevant electronic brokerage trading agreements and by exchange rules. Electronic trading systems vary in terms of order matching procedures, opening and closing procedures and prices, trade error policies, trading limitations or requirements, qualifications for access, grounds for terminating access, and limitations on the types of orders that may be entered. Additional risk may occur due to limitation of system access, varying response times and security requirements. In the case of Internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. In the event of electronic system or component failure, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered, and orders may be lost or lose priority. The Manager continues to place a majority of its orders by telephone (voice or chat-based communication) and will retain the capability to use that method if electronic trading is not possible for a period of time. Exchanges may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays.

Portfolio Turnover

To the extent that the Manager engages in frequent trading, the Fund's brokerage commission to assets ratio may exceed those of other investment entities.

Soft Dollars

The Manager intends to make use of "soft dollar" services that comply with the Section 28(e) "safe harbor" for "bona fide research." To the extent an arrangement with a broker falls outside the safe harbor under Section 28 (e), it will be done in compliance with applicable SEC and/or CFTC regulations. As a result of any such arrangement, the Manager will have a conflict of interest between its obligation to seek best execution for the Fund and its interest in receiving products and services from the Fund's brokers.

Possible Adverse Effects of Increasing Assets Managed

Managers may be limited in the amount of assets which they can successfully manage by both the difficulty of executing substantially larger trades in order to reflect larger equity under management, and the restrictive effects of speculative position limits and possible market illiquidity. The rates of return recognized on the trading of a limited amount of assets may have little relationship to those a manager can reasonably expect to achieve trading larger amounts of funds. The Manager has not agreed to limit the amount of additional equity which it may manage. There can be no assurance that the Manager's strategies will not be adversely affected by additional equity accepted by the Manager.

Discretionary Strategies

Discretionary strategies, which the Manager may use to a great extent on behalf of the Fund, are considered by some to be inherently less consistent in their application than systematic strategies.

Technical, Trend-Following Strategies

The profitability of trading programs involving technical trend analysis such as certain of those that may be selected for use by the Manager or Sub-Advisors on behalf of the Fund depends upon the occurrence of significant sustained price moves in at least some of the markets traded. In the past there have been sustained periods without such price moves occurring in such markets, and such periods are expected to recur because it is only when a variety of usually disparate market forces influence prices in the same direction that significant trends can occur. Periods without such trends are likely to produce losses.

Changes in Trading Approach and Contracts Traded

The Manager may alter its approach in the event that it determines that such change is in the best interest of the Fund. The Manager has agreed to notify the Fund of any changes in the trading approach which it uses for the Fund which it considers to be material, and the Fund will, in turn, notify the Members. However, the Members will not be notified of changes in the particular contracts traded or of other modifications, additions or deletions to its trading approach which the Manager does not consider to be material.

Dependence of the Fund on the Manager

The Fund is dependent upon the services of the Manager and, to an extent, its affiliates. The incapacity of any of the Manager's principals and key traders could have a material and adverse effect on the Manager's ability to discharge its obligations under the Investment Management Agreement. If the Manager's services became unavailable to the Fund, the Fund would be likely to dissolve.

Potential Manager Conflicts of Interest

The Manager and its affiliates are authorized and may manage accounts in addition to the Fund's account. As a result, the Manager may have a conflict of interest in rendering advice to the Fund because compensation for management of other accounts may exceed compensation for managing the Fund's account and, therefore, may provide an incentive to prefer such other accounts. Moreover, if the Manager makes trading decisions for such accounts and the Fund at or about the same time, the Fund may be competing with such other accounts for the same or similar positions. The Manager may waive or amend any Management Fee or Profit Allocation amount attributable to any Member and/or agree to other investment terms by way of side letter agreements. For reasons of confidentiality, records of the Manager's or its affiliate other customers' trading or agreements with other investors will not be available for inspection by the Members. Despite these potential conflicts of interest in dealing with other clients and/or investors, the Manager will deal with the Fund in a fiduciary capacity.

PIPE Investments

The Fund is authorized to and may make privately negotiated investments in public equity, equity-linked securities and debt securities, including bridge loans ("PIPE Transactions"). Investments in PIPE Transactions made by the Fund will share many of the same risk characteristics associated with venture capital investing, offering the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and

investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. There is no guarantee that the Fund will be able to invest its capital on attractive terms or that returns on such investments will exceed returns on alternative investments available to prospective investors in the Fund. The ability of the Fund to liquidate its positions and generate profits from PIPE Transaction may also be limited due to requirements imposed by exchanges or as result other obligations under the agreements pursuant to which a PIPE transaction have been sold to the Fund.

Carbon Markets

The Fund may invest in global carbon markets and, more specifically, carbon futures contracts and other carbon market derivatives such as swaps involving carbon emissions. Carbon markets involve government incentives in the form of rebates, grants, and investment tax credits. While certain international, federal, state and local laws, programs and policies that seek to reduce carbon emissions and promote renewable energy, energy efficiency and additional legislation is regularly being considered that would enhance the demand for renewable energy or the reduction of carbon emissions and the consumption of energy, they may be adversely modified, legislation may not pass or may be amended and governmental support of renewable energy and energy efficiency development may not continue or may be reduced. If governmental authorities do not continue supporting, or reduce or eliminate their support of renewable energy or energy efficiency projects, carbon markets may be adversely affected. The Fund cannot provide assurances against any policy changes that could negatively impact investment in carbon markets and the renewable energy industry.

Participation in New Issues and FINRA Rules

From time to time, the Fund may purchase equity securities in initial public offerings. Financial Industry Regulatory Authority (“FINRA”) Rule 5130, or any successor provision thereto (“Rule 5130”), covers all public offerings of public equity securities (“New Issues”) and provides a definition of persons that are restricted from participating in New Issues (“Restricted Persons”). Restricted Persons include FINRA members, other broker-dealers and their affiliates, certain personnel of broker-dealers, certain finders and fiduciaries and portfolio managers of certain entities and accounts, including collective investment accounts (which include hedge funds).

Rule 5130 permits a collective investment account, such as the Fund, that desires to purchase New Issues to segregate the interests of Restricted Persons from non-Restricted Persons so that the Restricted Persons do not participate in New Issues purchased by such account. However, FINRA has not prescribed a particular manner for segregating such interests. The Fund may utilize “carve-out” mechanisms as are necessary to comply with Rule 5130 to permit the Fund to participate in New Issues without allowing Restricted Persons to benefit therefrom. The Fund may charge interest to Members participating in New Issues and such interest will be credited to the Members in the Fund in accordance with their Interests.

FINRA Rule 5130 contains a *de minimus* exemption to accommodate accounts with only a small percentage of Restricted Persons. This exemption will permit an account to purchase new issues without employing the carveout mechanisms described above if Restricted Persons, in the aggregate, own less than 10% of the account.

In addition, FINRA Rule 5131(b) restricts allocating shares of new issues under certain conditions to any account in which an executive officer or director of a public company or a covered non-public company, or a person material is supported by such executive officer or director, has beneficial interest. If the Fund’s Manager determines the Member is a covered person under FINRA Rule 5131(b), the Fund may utilize mechanisms to exclude such Member from participating in such a New Issue.

The procedures and policies of the Fund regarding New Issues may be changed from time to time in the Manager's sole discretion, including based upon the Manager's evaluation of FINRA rules and relevant interpretations.

No Limitations on Investment Instruments

There is no limitation on the investment instruments in which the Investment Manager may cause the Fund to invest. New exchange-traded, off-exchange, and over-the-counter investment instruments are continually developing, and investments in such investment instruments may involve material and as yet unanticipated risks.

Fund Assets Valued in U.S. Dollars

The Fund primarily trades contracts that are denominated, maintains its assets, and calculates its Net Asset Value, including for purposes of redemptions, in U.S. Dollars. Consequently, investors in the Fund are subject to the risk of exchange-rate fluctuations between the value of the U.S. Dollar and of their native currency.

Limited Ability to Liquidate Investment in Interests

There is no public market for the transfer of Interests. An investment in the Fund provides limited liquidity because the Interests are not freely transferable. A Member ordinarily may require the Fund to redeem all or a portion of its Interests as of the close of business on the last Business Day of any calendar quarter. However, the right to obtain payment on redemption is contingent upon the receipt by the Fund of at least ten (10) Business Days' (or fewer at the discretion of the Manager or its designee) written notice and the actual redemption value of the Interests may differ significantly from their value when redemption is requested. The Fund may delay the payment of redemption proceeds and/or suspend the calculation of Net Asset Value and redemptions in certain extraordinary circumstances. If redemption rights are suspended, the Interests subject to the redemption request will not be redeemed and will continue to be subject to market and other risks.

Non-Correlated, Not Negatively Correlated, Anticipated Performance

The Manager does not anticipate that the performance of the Fund will be negatively correlated to that of the general debt and equity markets. Rather, the Manager expects only that the Fund's performance will be generally non-correlated, i.e., unrelated, not opposite, to the performance of the traditional financial markets. It is by no means the case that the Fund can be expected to be profitable during unfavorable periods for the stock and bond markets or vice versa. The Fund may incur substantial losses at the same time as an investor's stock and bond holdings, magnifying rather than mitigating losses. The Fund, even if successful, can serve only as a diversification from, not a hedge against, Members' conventional portfolios. Moreover, there can be no assurance that the Fund will be successful.

Contagion Risk Factor

The Fund has the power to issue Interests in Classes or Series. The LLC Agreement provides for the manner in which the liabilities are to be attributed across the various classes or series (liabilities are to be attributed to the specific class or series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any class or series. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the class or series to which such assets or liabilities are attributable. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class or series are in excess of the assets referable to such class or series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund

attributable to other classes or series may be applied to cover such liability excess and the value of the contributing classes or series will be reduced as a result.

Market Disruption and Geopolitical Risk

The Fund is subject to the risk that war, terrorism, and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Fund's investments. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. At such times, the Fund's exposure to a number of other risks described elsewhere in this section can increase.

Public Health Risk

The Manager and the Fund could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including the current COVID-19 pandemic. As further described below, public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed in response to such pandemic, could have a material adverse effect on the Fund and the latter's investments, including, without limitation, by (a) disrupting or otherwise materially adversely affecting the human capital, business operations, or financial resources of the Manager, and/or the Fund, and the Fund's counterparties, the Trading Advisors or platforms in which the Fund invests, and/or service-providers to the Manager and the Fund, and (b) severely disrupting global, national, and/or regional economies and financial markets.

Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Fund and its service providers (including the Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Manager or a custodian or other third-party service provider may adversely affect the Fund or investors. For instance, cyber-attacks may affect the Fund's ability to calculate its net asset value, cause the release of private investor information or confidential Fund information, impede trading, expose Fund, the Manager or investor assets to theft or embezzlement, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While the Manager has established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Handling of Mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund to be dealt with. None of the Fund, its directors, officers, advisors or service providers (including the organization which provides registered office services in the State of

Delaware) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

Subscription Monies

Where a subscription for Interests is accepted, the Interests will be treated as having been issued with effect from the relevant Subscription Date notwithstanding that the subscriber for those Interests may not be entered in the Fund's register of members until after the relevant Subscription Date. The subscription monies paid by a subscriber for Interests will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.

Legal and Regulatory Risks Relating to Investment Strategy

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. New (or revised) laws or regulations may be imposed by the CFTC, the SEC, the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Fund. In particular, these agencies are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. The Fund may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulatory environment for private funds is evolving, and changes in the regulation of private funds may adversely affect the value of the investments held by the Fund and the ability of the Fund to execute its investment strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The CFTC, the SEC, the Federal Deposit Insurance Corporation, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of private investment funds and the “hedge fund” industry in general. There has also been significant uncertainty as to what the results of such scrutiny might be. It is impossible to predict what, if any, changes in regulation applicable to the Fund and/or the Manager, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the investors. Even if the new regulatory regime does not directly restrict the Fund from implementing its strategy, this regime will impose substantially increased costs on the Fund in doing so. The regulatory changes could, among other things, restrict the Fund’s ability to engage in derivatives transactions (including because certain types of derivatives transactions may no longer be available to the Fund) and/or increase the costs of such derivatives transactions (including through increased margin requirements), and the Fund may be unable to execute its investment strategy as a result. Additionally, the requirements may result in increased uncertainty about counterparty credit risk. (See “RISK FACTORS – Counterparty Risk.”) The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

It is possible that the current tax treatment accorded the Fund in the United States will be modified by legislative, administrative or judicial action in the future. Such legislation could significantly alter the tax consequences of an investment in the Fund. Due to the passage of the Tax Cuts and Jobs Act of 2017, certain tax provisions and tax rates changed effective as of January 2018. Such legislation and any future changes thereto may impact the Fund and/or its Members. A prospective investor should seek, and must

rely on, the advice of its own tax advisors with respect to the possible impact on its investment of any future tax legislation or administrative or judicial action.

Material Inherent Limitations on Disclosure

The descriptions in this Offering Memorandum of the Manager's strategies, the markets and instruments in which the Fund will trade, the risk factors and conflicts of interest involved in doing so and other aspects of the Fund's operations are subject to material inherent limitations and do not purport to be complete. In investing in the Fund, investors are entrusting their capital to the subjective, discretionary market judgment of the Manager, trading in changing, volatile and uncertain markets. No prospective investor should invest in the Fund if such investor is not, entirely independently of the disclosures made in this Offering Memorandum, capable of understanding and evaluating the risks of such investment.

The foregoing description of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read this entire Offering Memorandum and all Exhibits hereto, and attempt to familiarize themselves with the trading described herein, before determining whether to invest in the Interests.

SUBSCRIPTION PROCEDURES

General

Interests are being offered as of the first Business Day of a calendar quarter or at such other times as the Manager, in its sole discretion, may allow (each a "Subscription Date").

The minimum initial capital contribution for Class A Interests is \$10,000,000. The minimum additional subscription amount for Class A Interests is \$5,000,000. The Manager, in its discretion, may increase or decrease the capacity threshold applicable to the Class A Interests.

The minimum initial capital contribution for Class B Interests is \$5,000,000. The minimum additional subscription amount of Class B Interests is \$1,000,000.

The minimum initial capital contribution for Class C Interests is \$1,000,000. The minimum additional subscription amount of Class C Interests is \$500,000.

The Manager may, in its sole discretion, permit a subscriber to make an initial capital contribution or an additional contribution of a lesser amount in any Class of Interests. Additionally, the Manager in its sole discretion may set higher or lower minimum initial Capital Contribution amounts for a respective Class of Interests as described in this Offering Memorandum or a relevant Supplement to the Offering Memorandum. The offering will not be registered under the Securities Act of 1933, as amended, in reliance upon an exemption from registration provided by Section 4(2) of that Act and Rule 506 of Regulation D thereunder. Therefore, the Interests cannot be resold unless they are registered under the Act or unless an exemption from registration is available.

In order to purchase Interests, a subscriber must: (1) complete and execute copies of (i) the Fund's Subscription Agreement, including the Power of Attorney annexed thereto, and (ii) the applicable tax form, i.e. W-9 or W-8 (applicable version thereof); and (2) deliver the foregoing documents to the Administrator via facsimile on (5999) 732-2225 or email to CURCFSORDERS@CITCO.COM and simultaneously pay for, by wire transfer, the full purchase price of the Interests. A copy of the completed subscription documents should also be sent via email to: TectonicStrategy@Willowbridge.com.

Completed Subscription Agreements must be received by the Fund with a copy to the Administrator at least five (5) Business Days prior to the Subscription Date along with subscription funds wired for the full subscription price in accordance with instructions provided in Exhibit B (subject to the discretion of the Manager to accept subscriptions on shorter notice). The Administrator will acknowledge receipt of the Subscription Agreement on behalf of the Fund, as soon as practicable after receiving the completed documents. To the extent that an investor seeking to subscribe to the Fund has not received such an acknowledgement within a few days after submitting the completed Subscription Agreement and their subscription funds they should contact the Manager to verify the status of their subscription. All subscription monies will be deposited in a bank account established with the Bank until a subscription is accepted by the Manager. Subject to the foregoing, if the Fund accepts the subscription, all funds will be invested in Interests on the first Subscription Date, following receipt. The Fund will be credited any interest earned on the subscription funds that are accepted prior to such date.

No subscription is effective until accepted by the Manager. Any subscription may be rejected by the Manager in its sole discretion but no subscription may be revoked by a subscriber unless such right of revocation by the subscriber is required by applicable state securities laws. The Manager reserves the right in its sole discretion to allow an intra-month or intra-quarter subscription or defer the processing of an intra-month or intra-quarter subscription application until the first Business Day of the month or quarter, as applicable, following such a subscription request.

SUITABILITY REQUIREMENTS

Each subscriber for Interests must be an “accredited investor” as this term is defined in SEC Regulation D, a “qualified client” as defined under the Investment Adviser’s Act of 1940, and a “qualified eligible person” as defined in CFTC Rule 4.7. (See EXHIBIT B, SUBSCRIPTION AGREEMENT, for further details and qualification information.)

Special Considerations for Tax-Exempt Investors

Section 404(a)(1) of ERISA and the regulations promulgated thereunder by the United States Department of Labor provide, as a general rule, that a fiduciary with respect to an Employee Benefit Plan that is subject to ERISA or described under Section 4975 of the Internal Revenue Code of 1986, as amended (each a “Plan” collectively, “Plans”) must discharge his duties with respect to the Plan in a prudent manner and must consider several factors in determining whether to enter into an investment or engage in an investment course of action. If a fiduciary with respect to any such Plan acts imprudently with regard to selecting an investment or an investment course of action for such Plan, the fiduciary may be held personally liable for losses incurred by the Plan as a result of such imprudence. Among the factors that should be considered are the diversification and liquidity of the Plan’s portfolio, the potential return on the proposed investment and the place the proposed investment would occupy in the Plan’s portfolio taken as a whole. Additionally, in the case of the Fund, a Plan fiduciary should give particular attention to the risks inherent in a speculative investment in the Interests.

The acceptance of a subscription by the Fund from a Plan does not constitute a representation or judgment by the Manager that an investment in the Fund is an appropriate investment for that entity or that such an investment meets the legal requirements applicable to such entity. The Manager will use its best efforts to not accept a subscription from any prospective investor, if after accepting such subscription an aggregate of 25 percent (25%) or more of the value of any Class of Interests of the Fund would be held by Plans.

Under ERISA, an investment in the Fund by a Plan with such preexisting relationships could possibly be interpreted to constitute a prohibited use of Plan assets because it has the effect of directly or indirectly benefiting one or more parties-in-interest. The Manager has determined that it will not

recommend investment of any Plan assets in Interests with respect to which assets the Manager may be acting as a fiduciary or allocate any Plan assets over which it may have discretionary control to the Fund. Plan investors should pay particular attention to the risks related to making an investment in the Fund set forth in the section of this Offering Memorandum entitled “RISK FACTORS”.

FIDUCIARIES OF EMPLOYEE BENEFIT PLAN INVESTORS THAT ARE PROSPECTIVE MEMBERS SHOULD CONSULT WITH THEIR OWN COUNSEL CONCERNING THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN THE FUND, INCLUDING ALL COMPENSATION ARRANGEMENTS.

THE FUND

General

Tectonic Strategy Fund Australia LLC (the “Fund”) is a manager-managed Delaware limited liability company. The principal office address of the Fund is the same as the address of the Manager listed below. The Fund is authorized to issue multiple classes of Interests (each a “Class” of Interests or “Class of Interests”). The Fund has initially established three Classes of Interests, the Class A Interests, Class B Interests and Class C Interests. The Fund is privately offering its Class A Interests, Class B Interests and Class C Interests by way of this Offering Memorandum.

The Fund may issue additional Classes of Interests in the future which may differ in terms of, among other things, denomination of currency, the fees charged, minimum contribution amounts and other rights. The terms of such additional Classes will be determined by the Manager, without the approval of the Members and will be set forth in the applicable Offering Memorandum or Supplement to the Offering Memorandum.

The Fund was established for the sole purpose of accommodating investments from non-US entities and/or foreign investment vehicles managed or sponsored by Couloir Capital Pty Limited (“Couloir”). Couloir’s offices are located at 109 Pitt Street, Suite 1608, Level 16, Sydney NSW 2000. The Fund will be managed by the Manager and invest in its Tectonic Strategy on a *pari passu* basis to the Tectonic Global Opportunities Fund LLC.

The Manager shall have the rights set out in this Offering Memorandum and in the Fund’s Limited Liability Company Agreement, as amended, including the right to receive a Management Fee and the Profit Allocation amounts assessed by the Fund.

The owner of Interests shall have no preemptive rights with respect to those Interests. Members, other than the Manager, have limited voting rights and will not have any management authority for the Fund. In the event of the liquidation or dissolution of the Fund, the assets of the Fund will be distributed in accordance with the terms of the LLC Agreement.

THE MANAGER

Background

Evergreen Capital Associates LLC (the “Manager”), a Delaware limited liability company formed in January 2021, is the Manager of the Fund. The Manager will, in its sole discretion, make all trading decisions for the Fund. The Manager is registered as a commodity pool operator with the CFTC and is a member of the NFA in such capacity. The Manager has filed as an exempt reporting adviser with the SEC. The Manager may seek to change its registration status with the SEC or the CFTC without prior notice to or

the consent of the Members. The Manager's offices are located at 101 Morgan Lane, Suite 180, Plainsboro, NJ 08536 and its telephone number is (609) 936-1100.

Philip L. Yang is the Chief Investment Officer, Member and a Director of the Manager. Jack C. Yuen is the President and a Director of the Manager. Edward K. Chan, Senior Vice President, and Michael Y. Gan is its Executive Vice President and Director. Biographical information of certain of the Manager's principals is set forth below.

Principals

Philip L. Yang is the Founder, Chief Investment Officer and Chairman of the board of the Manager and Willowbridge Associates, Inc. ("Willowbridge"). Mr. Yang has been the sole shareholder and a Director of Willowbridge since September 1992, and he was also the sole shareholder from the time he formed Willowbridge in January 1988 through September 1989. From January 1988 until September 1989, and again from September 1992 until January 2017, he was Director and President of Willowbridge. He has been a principal and an associated person of Willowbridge since November 1992. Since that time, Mr. Yang has also been a principal and associated person of various former and current affiliated entities of Willowbridge. He was individually registered with the CFTC as a CPO from February 1988 until October 2014 and as a CTA from August 1986, with a re-registration in September 1987, until October 2014. He was also an approved member of the NFA, in his individual capacity, from December 1986 until October 2014. He has been a director of Willowbridge Europe Limited ("WEL"), a marketing affiliate registered with the U.K. Financial Conduct Authority since March 1, 2016. From July 1983 through August 1988 and from October 1989 through August 1992, Mr. Yang was a Senior Vice President at Caxton Corporation, now Caxton Associates, L.L.C. ("Caxton"), a commodity trading advisory firm, serving initially as Director of Research, where his research concentration was in the development and application of computerized trading models for a broad range of financial markets, and later as Director of Commodity Trading. Mr. Yang obtained a bachelor's degree with honors from the University of California at Berkeley, where he was inducted into Phi Beta Kappa. He received his master's degree from the Wharton School of the University of Pennsylvania. He co-authored with Richard G. Faux, Jr., a former principal of Willowbridge, "Managed Futures: The Convergence with Hedge Funds," a chapter in *Evaluating and Implementing Hedge Fund Strategies*, a book published in 1999 by Euromoney Publications.

Jack C. Yuen, CFA is the President of the Manager and of Willowbridge. He has been President and a Director of Willowbridge since January 2017. Since that time, he has also been a principal and associated person of various former and current affiliated entities of Willowbridge. Mr. Yuen was an Executive Director and Portfolio Manager, and was registered as an associated person, of Ceres Managed Futures LLC, an asset management firm, from October 2014 to January 2017. Mr. Yuen was an Executive Director and Senior Portfolio Manager for Morgan Stanley Investment Management, an asset management firm, from October 2014 to January 2017. From August 2013 to October 2014, he was an Executive Director and Head of Investment Research for the Managed Futures group at Morgan Stanley Wealth Management, an asset management firm. From August 2009 to October 2014, Mr. Yuen was a Portfolio Manager at Morgan Stanley Smith Barney LLC, an asset management firm. Mr. Yuen was the Lead Investment Analyst for Global Macro and Managed Futures strategies at the Hedge Fund Management Group in Citi Alternative Investments, an asset management firm, from September 2005 to August 2009 and as the Lead Investment Analyst for Citi Alternative Investments' Managed Futures group from September 2003 to September 2005. Mr. Yuen received a Bachelor of Science degree from Columbia University and a Master of Business Administration from the Wharton School at the University of Pennsylvania.

Michael Y. Gan is Executive Vice President and Director of the Manager. He has been the Executive Vice President of Willowbridge since September 1, 1992. He has been a principal of Willowbridge since November 1989 and has been an associated person of Willowbridge since December 1989. Since that time, Mr. Gan has also been a principal and associated person of various former and

current affiliated entities of Willowbridge. Until October 2014, he was individually registered pursuant to the Act as a CPO and CTA and was approved as a member of the NFA in January 1990. Mr. Gan was the sole shareholder, Director and President of Willowbridge from October 1989 through August 1992. From July 1983 to October 1989, he worked in the foreign exchange trading group at Marine Midland Bank, a bank in New York. In this capacity, Mr. Gan was responsible for research into technical analysis, as well as proprietary trading for the firm in both currency futures and options and was promoted to Assistant Vice President. Mr. Gan graduated summa cum laude from the University of the Philippines with a B.S. in Chemical Engineering and subsequently graduated with honors from the Wharton School of the University of Pennsylvania with an M.B.A. in Finance.

Edward K. Chan is Senior Vice President and a principal of the Manager. He is the Chief Operating and Technology Officer at Willowbridge. Mr. Chan has been a principal of Willowbridge since March 2014. Since that time, he has also been a principal of various former and current affiliated entities of Willowbridge where he oversees operations and technology, computer and information needs, including trade processing, reconciliation, trading information systems, accounting information systems, and automating certain operational and compliance activities. Mr. Chan has been employed by Willowbridge since September 1996. Prior to that, he worked at Bantam Doubleday Dell, a publisher, from July 1996 to September 1996. He worked at Caxton from July 1990 through July 1996. From July 1988 through July 1990 he worked at Cantor Fitzgerald Inc., a broker. From February 1984 through June 1988, Mr. Chan worked at Brownell Electro Inc., an electric company. He is a graduate of State University of New York at Binghamton with a B.S. in computer science and mathematics.

Vamsee K. Yerramilli, CFA is Chief Risk Officer of the Manager and Willowbridge. He has been a principal of Willowbridge since July 2016. Since that time, Mr. Yerramilli has also been a principal of various former and current affiliated entities of Willowbridge. Prior to joining Willowbridge, Mr. Yerramilli worked at J.P. Morgan, a financial services firm, between September 2011 and June 2016. As part of his progressive responsibilities, he was the Head of Market Risk for J.P. Morgan Corporate Investment Bank Futures Clearing Group. In that role he was responsible for monitoring all the futures clearing portfolios, quantifying the counterparty risk exposure and managing the risk exposures from hedge funds and CTAs. He also briefly worked in J.P. Morgan Asset Management from August 2015 to June 2016 overseeing the risk management framework for Alternatives Group which included Hedge Funds, Real Estate and Private Equity. Between October 2005 and September 2011, Mr. Yerramilli worked in Citigroup Alternatives Investments, a financial services firm, which later merged with Morgan Stanley as part of the Smith Barney acquisition. In this position, Mr. Yerramilli was responsible for due diligence, performance analysis and risk management for Hedge Fund of Funds platform with specialization in quantitative strategies such as Algorithmic and Systematic trading, including CTAs and Managed Futures. Mr. Yerramilli has a B.S. in Engineering from the Indian Institute of Technology (IIT) Madras, an M.S in Engineering from University of Maryland College Park, and an M.B.A from Columbia University, and has been a CFA Charter holder since 2009.

Steven R. Crane is a principal and Chief Financial Officer of the Manager. He is Chief Financial Officer, Treasurer and Secretary at Willowbridge. Mr. Crane was previously Senior Vice President and Controller of Willowbridge and has been a principal of Willowbridge since October 1996. Since July 2000, Mr. Crane has also been a principal of various former and current affiliated entities of Willowbridge. He oversees accounting and financial reporting at Willowbridge. Mr. Crane has been employed by Willowbridge since April 1993. Prior to that, he was employed by Caxton from April 1992 to April 1993 as a Senior Accountant. From September 1989 through April 1992, Mr. Crane worked as a Senior Auditor for Deloitte & Touche LLP, an accounting firm. Mr. Crane is a Certified Public Accountant and a member of the AICPA. He graduated magna cum laude from North Carolina State University with a B.A. in accounting.

Virginia M. Loebel is the Chief Administrative Officer of the Manager and of Willowbridge. She has been a principal of Willowbridge since September 2000 and an associated person since August 2013. Ms. Loebel has also been a principal of various former and current affiliated entities of Willowbridge since September 2000 and an associated person since August 2013. Ms. Loebel began working at the firm in June 1999. She was previously employed by Union Bank of Switzerland, a bank, from August 1992 to April 1999 with credit and relationship management responsibility for major U.S. investment banks. Her last position with Union Bank of Switzerland was as Managing Director in charge of domestic managed funds and investment bank credit relationships. From August 1985 to August 1992, Ms. Loebel was a Vice President at Citibank, a bank, in Investment Banking and Managed Funds. Ms. Loebel completed the credit training program at Bankers Trust Company, a bank, where she was employed from February 1983 to August 1985. Ms. Loebel graduated cum laude from Villanova University with a B.S. in Finance and Economics.

Litigation

There are no proceedings pending or currently threatened against the Manager or its principals that would be material to the operations of the Manager or the Fund, nor have there been any such proceedings in the five (5) years prior to the date of this Offering Memorandum.

INVESTMENT STRATEGY

MARKET RISKS ARE INHERENT IN ALL INVESTMENT STRATEGIES TO VARYING DEGREES. THE MANAGER'S INVESTMENT STRATEGY IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS, AND NO ASSURANCES CAN BE GIVEN THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES OR AVOID SUBSTANTIAL LOSSES.

The Manager will utilize its Tectonic Strategy (the "Strategy") in conducting trading activities for the Fund. The Strategy is broad in the macro sense of the geopolitical and geo-economic thematic research ideas for the portfolio, but targeted in investment applications. Largely a fundamental strategy in nature, by virtue of the research process of William Callanan of Syzygy Tectonic Ltd., the implementation of the research for the Strategy will be optimized for financial instrument selection and opportunistic application by the extensive trading market experience and risk management discipline of Philip L. Yang.

The Strategy expects to be active in Currencies, Fixed Income, Equities and Commodities expressions. These investments might be expressed in a variety of specific trades *e.g.*, equity indices, ETFs and securities, specific commodities, fixed income including Treasuries and corporate bonds, credit instruments and may also involve transactions such as initial public offerings, PIPES transaction and cryptocurrency. Instrument types may include securities, futures, options, swaps and forwards. While the Fund intends to follow the Strategy on a *pari passu* basis to the Tectonic Global Opportunities Fund LLC, but certain instruments may not be traded for the Fund to the extent the assets are not maintained above a level that the Manager or a counterparty deems necessary to participate in such trading.

The Strategy seeks to balance high conviction ideas with probability outcomes by concentrating risk capital in key themes and using option-strategies as appropriate. The portfolio turnover is expected to be low to medium as some of the themes may take time to fruition. While the portfolio may be concentrated at times, the Strategy's risk and reward analysis will have the flexibility to adjust both the duration and the liquidity profile of positions to seek maximum return potential for investors.

BROKERAGE ARRANGEMENTS

Clearing Brokers

The Manager intends to appoint ADM Investor Services Inc., R.J. O'Brien & Associates, LLC, StoneX Financial Inc., Jefferies Financial Services, Inc., Goldman, Sachs & Co. LLC and Pershing LLC (collectively, the "Clearing Brokers"), as the clearing brokers in connection with the Fund's commodities, futures, securities and/or options transactions. The Manager will establish adequate dealing lines in the name of the Fund to place orders for spot, forward contracts on behalf of the Fund at banks and dealers. Jefferies Financial Services, Inc. provides clearing and execution services in respect of the Fund's foreign exchange transactions (the "FX Broker").

The Clearing Brokers and the FX Broker act only as brokers for the Fund and as such are paid commissions for executing and clearing orders on behalf of the Fund. The Clearing Brokers and the FX Broker are not affiliated with the Fund and have not reviewed this Offering Memorandum or any other statements by the Fund or any of its employees or agents to determine their accuracy. The Clearing Brokers and the FX Broker do not accept any responsibility for any trading decisions of the Manager, any statements in this Offering Memorandum, any claims made by any representative of the Fund or for any funds not maintained at the Clearing Brokers and the FX Broker.

General

Except as described below, transactions for the Fund are executed by brokers selected by the Manager in its sole discretion. The Manager will seek to obtain the best execution for the Fund, taking into account brokers' provision of, or payment of the costs of, certain services that are of benefit to the Fund. These services take the form of research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of stocks to borrow for short trades, as well as payment of all or a portion of the Fund's or the Manager's costs and expenses of operation such as data processing charges, quotation services, and custody, recordkeeping and similar services. The Fund may pay for research and these other services with "soft" or commission dollars. Although the Manager believes the Fund will benefit from the services obtained with soft dollars generated by Fund trades, other clients, if any, of the Manager and its affiliates as well as the products or services that provide administrative or other non-research assistance to the Manager, such payments may not come within the safe harbor of Section 28(e). The Manager generally may consider the amount and nature of research, execution and other services provided by brokers as well as the extent to which such services are relied on for the Fund, and may attempt to allocate a portion of the costs to the Fund.

Other Brokerage Information

The Fund, the Manager and any Sub-Advisors may use various futures commission merchants and brokers to effect transactions and may margin assets with such brokers to the extent allowed by applicable law. The Manager may change or select additional clearing, executing and/or introducing brokers for the Fund. Such decisions will be based in part upon execution efficiencies and cost considerations.

Sales Agents

The Fund is authorized to utilize sales agents approved by the Manager to solicit investors.

ADMINISTRATIVE AND OTHER ARRANGEMENTS

Administrator

The Fund has entered into the Administration Agreement with Citco Fund Services (Curacao) B.V. The Administrator, and its affiliates, will perform certain fund administration services for the Fund including accounting, transparency reporting, certain regulatory reporting, treasury, registrar, and transfer agency services for the Fund, subject to the overall supervision of the Manager.

Pursuant to the Administration Agreement, the Administrator is responsible for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating the Net Asset Value of the Fund and the Net Asset Value of each member's holdings in the Fund; (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and (iii) providing registrar and transfer agency services. The Administrator also provides certain enhanced transparency reporting services to the Fund and the Tectonic Global Opportunities Fund LLC.

The Administrator may employ the services of its affiliates in connection with the services provided by the Administrator to the Fund. All fees and expenses of such affiliates will be paid by the Administrator out of its fee.

In performing these services, the Administrator shall, and shall be entitled to, rely on and will not be responsible for the accuracy of financial data furnished to it by prime broker(s), market makers, and/or independent third-party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If and to the extent that the Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use, and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

The Administration Agreement is for an indefinite term, although the agreement is subject to termination by the Administrator or by the Fund upon ninety (90) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement, the Fund has agreed that in the absence of gross negligence, fraud, or willful misconduct in the performance of its duties under the Administration Agreement, the Administrator shall not be liable to the Fund on account of anything done, omitted, or suffered by the Administrator in good faith pursuant to the Administration Agreement. Furthermore, the Fund will indemnify the Administrator and any affiliate involved in the provision of services against any liability, actions, proceedings, claims, demands, costs, or expenses in connection therewith which may be incurred by or claimed against the Administrator, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of its gross negligence, fraud, or willful misconduct.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE FUND AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE FUND'S PERFORMANCE. THE ADMINISTRATION AGREEMENT DOES NOT CREATE ANY CONTRACTUAL RIGHTS AGAINST OR RELIANCE ON THE ADMINISTRATOR BY ANY PERSON NOT A PARTY THERETO INCLUDING, WITHOUT LIMITATION, ANY INVESTOR OR COUNTERPARTY APPOINTED BY THE FUND. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

Auditor

Deloitte & Touche LLP, 500 College Road East, 3rd Floor, Princeton, NJ 08540 has been appointed to serve as the auditor of the Fund.

BANK

TD Bank, N.A. or such other bank selected by the Manager (the “Bank”) will serve as the Fund’s banker for the purposes of receiving subscription funds, disbursing redemption payments and processing cash transactions not directly related to the Fund’s investment portfolio. The fees payable to the Bank shall be based upon the standard schedule of fees charged by the Bank for similar services. The Manager may, in its discretion, change the Bank or appoint additional banks or other custodians for the Fund from time to time.

REPORTS TO MEMBERS

Members will receive monthly Net Asset Value statements. In addition, annual audited financial statements of the Fund will be provided to Members within ninety (90) days of the end of the Fund’s fiscal year ending on December 31st (or as soon as practicable thereafter).

The Fund will also seek to provide a final Schedule K-1 to each Member for any given fiscal year prior to April 15th of the following year (or as soon as practicable thereafter).

The Manager reserves the right and may provide additional information regarding the Fund in its discretion may deem appropriate or necessary from time to time.

PRIVACY DISCLOSURE

The following privacy policy describes the standards the Manager follows for the collection, use and protection of the investors’ nonpublic personal information.

Privacy Policies and Procedures of the Manager

The Manager and its affiliates recognize and respect the privacy expectations of our customers and are committed to safeguarding our customers’ nonpublic personal information. The below policies describe the types of information collected from parties that apply for investment in the Fund, and the circumstances in which that information will be disclosed by the Manager or the Fund to third parties. The provisions of the following disclosure apply to former customers as well as current customers. For purposes of this disclosure, the terms “customer” or “customers” includes both investors in the Fund and parties that provided the Fund or the Manager with nonpublic personal information but did not make an investment.

Information Collected by the Manager on behalf of the Fund

The Manager collects nonpublic personal information about investors for business purposes in connection with investment management operations. Such information is collected from the following sources:

Subscription Documents and Other Forms, which may include information such as your name, address, social security number, income information, net worth, investment experience, educational background and banking information;

Account History, such as information regarding the assets in the Fund and its account transactions, including the parties to a transaction, the positions held or sold, and pricing; and

Correspondence, written, telephonic or electronic between investors, the Manager and/or any service providers for the Fund's accounts.

"*Nonpublic personal information*" is nonpublic information about investors that is obtained in connection with providing a financial product or service for the Fund and its investors.

Information Disclosure to Third Parties

In the normal course of business, all of the nonpublic personal information collected about investors may be shared with other persons who provide services in connection with the Fund's accounts (including brokers, administrators, custodians, accountants or attorneys, as well as any other service providers for its accounts).

The Manager may also disclose personal information with non-affiliated entities and regulatory authorities as permitted or required by applicable law. For example, the Manager may disclose such information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect the Fund's rights and assets. The Manager does not sell any personal information about the Fund or its investors to any third party.

Protecting Confidentiality and Security

The Manager maintains physical, electronic, and procedural safeguards to protect the nonpublic personal information about the Fund and its investors. It treats this information in a confidential manner. The Manager restricts access to nonpublic information to Employees who have an appropriate reason to access it, such as to administer Fund accounts and communicate with investors. In addition, the Manager requires third parties with whom information is shared to:

- maintain policies and procedures designed to assure only appropriate access to, and use of information about, Fund investors; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic information of Fund investors.

Privacy Notice

A copy of the Manager's privacy notice is included in the subscription documents exhibits to this Offering Memorandum.

USE OF PROCEEDS

A portion of the Fund's assets may be invested in short-term interest-bearing instruments, such as U.S. Treasury Bills, obligations of domestic and foreign banking institutions, certificates of deposit, bankers' acceptances, time deposits, corporate obligations, commercial paper, money market funds, maintained in cash and held at the Fund's banks and/or brokers. All depository institutions will be unaffiliated with the Manager. These deposits may not in all circumstances be segregated. Funds held by futures brokers are required to be segregated, that is, separately accounted for and not commingled, pursuant to the Commodity Exchange Act and the regulations of the CFTC. The assets of the Fund will not be used to make loans in any way to any entities affiliated with the Manager and the Fund. All interest earned on deposits or investments from any source will be paid to the Fund.

Assets of the Fund in an amount sufficient to cover the required margin for the Fund's positions in securities, futures and commodity interests will be deposited with broker(s) in various account(s) maintained for the Fund. The Manager believes that a substantial percentage of the Fund's assets will be committed as margin with the Fund's broker(s), but the actual percentage of assets committed as margin will vary from time to time. The Manager anticipates that the Fund's assets deposited with brokers may be invested in interest-bearing U.S. obligations, (e.g., U.S. treasury bills), money market funds and other short-term investments. Another portion of the Fund's assets may be maintained with its foreign currency exchange dealers as a good faith deposit in lieu of margin to ensure the Fund's payment in its foreign exchange currency transactions. Under the terms of the LLC Agreement, the Fund is authorized to borrow money in connection with certain of its investment activities.

The Fund's cash management investments may be managed by the Manager or a Sub-Advisor approved by the Manager. There is no guarantee that the brokers or other institutions holding the Fund's assets will not undergo bankruptcy, insolvency or customer loss. (See "RISK FACTORS.")

PREVENTION OF MONEY LAUNDERING

The Manager and the Administrator, their respective affiliates and/or other parties with whom the Fund and the Administrator do business may be subject to anti-money laundering regulations under the USA Patriot Act and/or similar laws of other jurisdictions. As a result, subscribers will be required to provide the Fund, the Administrator and/or the Manager with information or documents from time to time so as to comply with these regulations. In the case of an individual owner, a form of valid identification is needed (e.g., a birth certificate, passport and/or proof of residency). In the case of a corporate entity, partnership, trust or nominee, the Fund must be able to verify the identity of the ultimate benefactors, the directors, and/or controlling parties and obtain a certified copy of the certificate of incorporation (and any amendments thereto), LLC agreement, and offering memorandum. In addition, the Fund, the Administrator, and/or the Manager must be able to identify the source of subscription funds.

The Manager and/or the Administrator acting on behalf of the Fund, each reserve the right to request such information as is necessary to verify the identity of the subscriber and/or the source of subscription funds. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the Fund may refuse to accept the subscription and the subscription monies relating thereto or may refuse to allow a transfer or redemption until the proper information has been provided. If the information given is unverifiable, the monies will be rejected and returned to the potential subscriber without any interest earned. The Fund, the Administrator, the Manager and their affiliates shall be held harmless by a potential subscriber against any loss arising as a result of a failure to process a subscription.

FEES AND EXPENSES

It is expected that the fees, profit allocations and expenses set forth below will be incurred in connection with the Fund. New Classes of Interests may be established in the future to accommodate additional investments, which might pay different management fees, incentive fees and/or profit allocations than those attributable to the Class A Interests, Class B Interests and Class C Interests described herein. The Manager will pay a portion of the Management Fee and Profit Allocation amounts it receives from the Fund to Couloir. Subject to the prior consent of Couloir, the Manager may waive or amend any Management Fee or Profit Allocation amount attributable to any Member by way of side letter agreement.

Management Fees

Members will be charged a management fee by the Fund that will be paid to the Manager (“Management Fee”). The Management Fee attributable to the Class A Interests is an amount equal to 1.00% (annualized) of the Net Asset Value attributable to a Class A Member’s Capital Account as of the last day of each month, payable monthly at the rate of 1/12 of 1.00%.

The Management Fee attributable to the Class B Interests is an amount equal to 1.50% (annualized) of the Net Asset Value attributable to a Class B Member’s Capital Account as of the last day of each month, payable monthly.

The Management Fee attributable to the Class C is an amount equal to 2.00% (annualized) of the Net Asset Value attributable to a Class C Member’s Capital account as of the last day of each month, payable monthly.

Profit Allocation

The Manager is entitled to receive profit allocations from the Fund (each a “Profit Allocation”) as described below.

In respect of the Class A Interests, the Profit Allocation is equal to fifteen percent (15.00%) of the total new net capital appreciation attributable to each respective Class A Member’s Capital Account for a calendar year (or other relevant period) (the “Measurement Period”). Such Profit Allocation shall be payable only when the dollar amount of any new net capital appreciation attributable to a Class A Member’s Capital Account is equal to or greater than a five percent (5.00%) appreciation (the “Threshold Amount”) at any Measurement Period.

In respect of Class B Interests, the Profit Allocation is equal to twenty percent (20.00%) of the new net capital appreciation (if any) attributable to each Class B Member’s Capital Account for a calendar year (or the relevant portion thereof), subject to the Threshold Amount being met or exceeded for the respective Measurement Period.

In respect of the Class C Interests, the Profit Allocation is equal to twenty percent (20.00%) of the new net capital appreciation (if any) attributable to each respective Class C Member’s Capital Account for a calendar year (or the relevant portion thereof); subject to the Threshold Amount being met or exceeded for a respective Measurement Period.

In the event the Profit Allocation is less than the Threshold Amount in any Measurement Period, the Profit Allocation shall continue to be accrued (whether positively or negatively) but shall be payable to the Manager only at such subsequent calendar year-end Measurement Period when the Threshold Amount is exceeded and there is a cumulative positive Profit Allocation which is equal to or greater than five percent (5.00%).

In the event of partial or complete Capital Account withdrawals by a Member of a respective Class prior to the end of a respective Measurement Period, all monies withdrawn shall be subject to paying the Profit Allocation provided that the Threshold Amount will be set as a prorated annualized return of 5% for the relevant Measurement Period and that such percentage has been met or exceeded at the time of a respective withdrawal (e.g., the Threshold Amount for withdrawals processed on March 31st will be 1.25%, the Threshold Amount for withdrawals processed on June 30th will be 2.50% and for withdrawals effective on September 30th the Threshold Amount will be 3.75%). If upon a partial withdrawal there is a negative accrual for the respective Capital Account, the Threshold Amount will be proportionately adjusted

downward. Any monies added to an account shall be treated as a separate series within a respective Class for Profit Allocation accrual and payment purposes.

At such time as a Profit Allocation is payable to the Manager from a separate in Series owned by the same Investor, those separate series will be aggregated for purposes of future Profit Allocation accruals. The Profit Allocation is calculated on a “high water mark basis,” meaning that only net profits which constitute new net profits in excess of the highest cumulative levels of net capital appreciation of a Member’s Capital Account as of the end of each calendar year or the relevant portion thereof are considered. Profit allocations will accrue monthly for purpose of determining Net Asset Value and be made payable annually and/or upon any redemption of Interests.

Administrator’s Fees

The Administrator will receive a fee for their services based on its standard schedule of fees for similar services. The Fund will pay the fee to the Administrator out of the Fund’s assets.

Brokerage Expenses

The Fund will pay brokerage expenses, inclusive of all out-of-pocket expenses in connection with the execution and clearance of its transactions, at competitive rates, taking all factors into consideration, including the reliability and quality of the services of its brokers. The Fund will be responsible for its proportionate share of such expenses attributable to trading activities conducted on its behalf through another trading vehicle or master fund entity. The Manager generally may consider the amount and nature of research, execution and other services provided by brokers, as well as the execution to which such services are relied on for the Fund, and may allocate a portion of the relevant costs to the Fund.

Initial Organization Offering Costs

The initial organization and offering costs of the Fund will be paid by the Manager. Such costs will be reimbursed to the Manager by the Fund over a period of sixty (60) months (or such other period as approved by the Manager). While the amortization of these expenses is not in accordance with U.S. generally accepted accounting principles, consistently applied (“GAAP”), the Manager believes that amortizing these expenses is more equitable than requiring the initial investors to bear those costs. The Manager does not anticipate that such amortization will be material or will result in a qualified audit opinion from the Fund’s auditors. In the event the Fund is terminated or dissolved prior to the Manager being fully reimbursed for the initial organization and offering costs advanced, the Manager will bear the amount of any such costs not reimbursed as of the date of such termination.

Offering costs incurred after the initial offering of the Interests will be borne by the Fund as incurred.

Ongoing Costs and Expenses

The Fund will bear all ongoing costs associated with its operations, including but not limited to annual audit and tax reports, as well as any legal, administrative, and other expenses. The Manager may, in its sole discretion, seek to pay or bear any portion of operating costs and expenses on behalf of the Fund or any Member.

Sales Commissions and Placement Fees

The Fund may utilize sales agents to solicit investors. Compensation and/or fees related to such activities may be paid by the Manager.

REDEMPTIONS

Under the terms of the LLC Agreement, all Members agree that Interests in the Fund are not suitable for short-term investment. In order for the Fund to meet its investment objectives and implement its investment strategies, it must maintain a stable pool of capital over the long term.

Unless varied by way of Supplement or amendment of the Offering Memorandum, Members of a respective Class may redeem all or a portion of their Interests as described below.

A Class C Member may redeem all or a portion of its Class C Interests as of the last Business Day of a calendar quarter.

A Class B Member may redeem all or a portion of its Class B Interests as of the last Business Day of a calendar quarter.

Subsequent to the 12-month anniversary of its initial purchase of Class A Interests, a Class A Member may redeem all or a portion of its Class A Interests as of the last Business Day of a calendar quarter.

Prior to the twelve-month anniversary of a Class A Member's initial purchase of Class A Interests, a Class A Member may redeem all of a portion its Class A Interests as of the end of a calendar quarter subject to being assessed an administrative fee by the Manager in the amount of two percent (2%) of the value of the Class A Interests being redeemed.

Members seeking to redeem must complete a "Request for Redemption" in the form included in Exhibit B to this Offering Memorandum and deliver the same to the Administrator at least ten (10) Business Days prior to the relevant redemption date applicable to a respective Class of Interests as described above (each, as applicable, a "Redemption Date"). Redemptions will be effective immediately after the close of business on a relevant Redemption Date. The Manager reserves the right, however, to allow redemptions on a more frequent basis under certain circumstances and may, in its discretion, change or amend the minimum notice period required for redemptions.

Requests for Redemption must be dated and specify whether the Member wishes to redeem all of his Interests, or if less than all, the dollar amount to be redeemed. In the event that following any partial redemption a Member has a Capital Account balance of less than the minimum initial subscription amount applicable to a Class, the Manager shall have the right to mandate the redemption of the remainder of such Member's Interests. Such mandatory redemption shall be made at the sole discretion of the Manager.

Any Request for Redemption must be approved by the Manager; however, such approval will not be unreasonably withheld. Payment of redemption proceeds is contingent upon the Fund having property sufficient to discharge its liabilities on the effective date of the redemption, which is immediately after the close of business on each Redemption Date. The Manager will endeavor to pay ninety-five percent (95%) of the redemption price within fifteen (15) Business Days after the Redemption Date and the balance within thirty (30) calendar days after the completion of the Fund's annual audit for the year in which the redemption occurred. However, the Manager, may in its discretion, agree to have the balance of redemption proceeds paid to a Member prior to the completion of the Fund's annual audit. Additionally, under special circumstances, including, but not limited to, the inability on the part of the Fund to liquidate futures, options or other positions or the default or delay in payments due the Fund from futures brokers, securities brokers, banks or other persons, the Fund may delay payment to Members requesting redemption of their Interests represented by the sums which are the subject of such default or delay.

The Manager retains the right, in its absolute discretion, to compel the redemption of all or part of any Member's Interests for any reason and at any time upon providing written notice to such Member.

The Manager may, in its sole discretion, withdraw assets from its Capital Account at any time.

The Fund may, in the sole discretion of its Manager, pay any redemption proceeds in either (1) money, (2) securities or other property of the Fund at fair market value, or (3) a combination of both. However, a Member is entitled only to request that redemption proceeds be paid in cash.

The withdrawal notice must be sent to the Administrator to the attention of the Investor Relations Group, via facsimile on (5999) 732-2225 or email to CURCFSORDERS@CITCO.COM. A copy of the withdrawal request notice should also be sent via email to: TectonicStrategy@Willowbridge.com. The Administrator will acknowledge receipt of any withdrawal request on behalf of the Fund, as soon as practicable after receiving a respective request. To the extent that an investor seeking to withdraw has not received such an acknowledgement within a few days after submitting a withdrawal request they should contact the Manager to verify the status of their request. No withdrawal proceeds will be paid to the withdrawing investor until the Administrator has received the withdrawal request signed by the investor or an authorized signatory of the investor. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Fund or the Administrator shall only be effective when actually received by the Fund or the Administrator. Investors are advised to contact the Administrator by telephone on (5999) 732-2222 to confirm that the Administrator has received the withdrawal request.

Under Delaware law, a Member will be liable to the Fund, for a period of three years from the effective date of a redemption, for any amount returned to him upon such redemption which constitutes a return to him of his capital contribution if the Member knew that at the time of such redemption the liabilities of the Fund exceeded the fair value of its assets. Accordingly, it is possible that, within three years of the redemption of Interests by a Member, the Fund may have a claim against a Member after such redemption for liabilities of the Fund which arose before the date of such redemption, to the extent of such returned Member's capital contribution. The Fund will make such claim only in the event that assets of the Fund are insufficient to discharge the Fund's liabilities to its creditors.

LIMITED LIABILITY COMPANY AGREEMENT

General

The rights and duties of the Fund and the Members are governed by provisions of the Delaware Revised Uniform Limited Liability Company Act (the "Delaware Act") and by the LLC Agreement. Certain important aspects of the LLC Agreement are outlined in this Offering Memorandum, but reference must be made to the LLC Agreement itself for complete details of its terms and conditions. Any terms not otherwise defined in this Offering Memorandum shall have the meaning provided in the LLC Agreement.

Net Asset Value

The Net Asset Value of Interests and of the Fund, as applicable, is calculated by the Administrator as of the close of business on the last Business Day of each month or at such other times as the Manager may authorize for purposes of computing the issue and/or redemption price of Interests.

The Fair Market Value of property and assets in question generally will be determined in the manner described in the LLC Agreement (attached hereto as Exhibit A) and in accordance with generally accepted accounting principles in the United States, as such are amended from time to time.

Transfers

A Member may only assign its Interests, or any portion thereof, with the written consent of the Manager (which may be granted or withheld in the Manager's sole discretion). Requests for assignment or transfers should be directed to the Manager in writing. An assignee may become a substituted Member, only with the consent of the Manager (which may be granted or withheld in the Manager's sole discretion) and the execution of a written instrument of assignment and such other documents as the Manager deems necessary or desirable to effect such substitution. An assignee who does not become a substituted Member shall be entitled to receive the share of the profits or the return of capital to which his assignor would otherwise be entitled, but shall not be entitled to vote, to an accounting of Fund transactions, or to inspect the books and records of the Fund. An assigning Member shall remain liable to the Fund as provided under Delaware law regardless of whether his assignee becomes a substituted Member.

Terminations

The LLC Agreement provides that the Fund shall continue in effect in perpetuity; however, the Fund may be dissolved upon the occurrence of any of the following events:

- (1) the election of the Manager to dissolve the Fund upon providing thirty (30) days prior written notice to the Members;
- (2) subject to certain conditions set forth in the LLC Agreement such as: the dissolution or other cessation to exist as a legal entity of the Fund, or the removal, adjudication or bankruptcy or insolvency of the Manager; or
- (3) the occurrence of any event which would make unlawful the continued existence of the Fund.

Although orders to liquidate all open positions will be entered upon the occurrence of an event causing the termination and dissolution of the Fund, it may be impossible to liquidate such positions immediately at the current prices. As a result, the forced liquidations of contracts may, in certain instances, be at unfavorable prices which may result in a substantial further depletion of the Fund's assets.

Upon dissolution of the Fund, its affairs shall be wound up, its liabilities discharged and its remaining assets distributed *pro rata* to the Members, as soon as possible thereafter.

LEGAL MATTERS

Crow & Cushing, 100 Canal Pointe Boulevard, Suite 214, Princeton, NJ 08540 has acted as legal counsel to the Fund in connection with this offering. It should be noted that Crow & Cushing also acts as legal counsel to the Manager and/or its principals. These services may include matters unrelated to the offering of Interests. Crow & Cushing does not represent any prospective purchasers of Interests in connection with this offering and such subscribers are advised to consult their own independent legal counsel as to any investment in the Fund.

FEDERAL INCOME TAX ASPECTS

THE INFORMATION DISCUSSED UNDER THIS SECTION ASSUMES THE FUND, AS A LIMITED LIABILITY COMPANY, WILL BE TREATED AS A PARTNERSHIP FOR FEDERAL INCOME TAX PURPOSES. BASED UPON THIS ASSUMPTION, THE USE OF THE TERM PARTNERSHIP SHOULD BE READ AS BEING APPLICABLE TO A LIMITED LIABILITY

COMPANY THAT HAS ELECTED TO BE TAXED AS A PARTNERSHIP. REFERENCES TO THE TERM PARTNERS IN THIS SECTION CAN BE INTERPRETED AS BEING APPLICABLE TO THE MEMBERS OF SUCH A LIMITED LIABILITY COMPANY.

Introduction

The following is a brief summary of some of the federal income tax consequences to the Members of owning limited liability company interests. It is based upon the Internal Revenue Code of 1986 (the “Code”), as amended, rulings thereon, regulations promulgated thereunder and existing interpretations thereof, any of which could be changed at any time. The summary in general relates only to the tax implications of an investment in the Fund by individuals who are citizens or residents of the United States or its territories, possessions or areas subject to its jurisdiction. No assurances can be given that changes in the Code, other applicable regulations or redacted interpretations will not occur after the date of this Offering Memorandum and that any such amended regulations or interpretations will not be applied retroactively.

Classification as a Partnership

Under current federal income tax law and the “check-the-box” regulations of the IRS, the Fund will seek to operate so to be classified as a partnership rather than as an association taxable as a corporation. Consequently, the Members individually, not the Fund itself, will be subject to tax. No ruling has been requested from the Internal Revenue Service (the “IRS”) with respect to the classification of the Fund, and the Manager does not intend to request such a ruling. Should the classification of the Fund change, Members will be notified after the occurrence of any such change.

If it were determined that the Fund were taxable as a corporation in the United States, the Fund as well as the Members could be subject to the passive foreign investment company (“PFIC”) rules, which would give rise to undesirable tax consequences and reporting requirements for the Members.

Publicly Traded Partnerships

An unincorporated entity (such as the Fund) that would otherwise be characterized as a partnership is treated as an association taxable as a corporation if it is deemed a “publicly traded partnership.” Section 7704(b) of the Code defines a publicly traded partnership as any partnership whose interests are either (i) traded on an established securities market or (ii) readily tradable on a secondary market (or the substantial equivalent thereof). A publicly traded partnership (“PTP”) is subject to US federal income taxation as a corporation unless at least 90% of its gross income for the taxable year and each prior taxable year for which it was a PTP constituted certain “qualifying income.” The IRS has promulgated certain regulations with respect to PTPs. The Manager intends to operate the Fund so that its principal activities will consist of trading in foreign currencies, stock indices, debt, obligations, futures, forward and option contracts and that at least 90% of the Fund’s gross income for each taxable year will constitute qualifying income in the form of gains from such trading and other qualifying income, including dividend and interest income.

Fund Taxation

Members, Rather than the Fund, Subject to Federal Income Tax. The Fund, if treated as a partnership for tax purposes as discussed above, will not itself be subject to federal income tax and each Member in computing his federal income tax liability for a taxable year will be required to take into account his distributive share of all items of partnership income, gain, loss, deduction or credit for the taxable year of the Fund ending within or with such taxable year of the Member, regardless of whether such Member has received any distributions from the Fund. The characterization of an item of profit or loss will usually be determined at the Fund level.

Allocation of Fund Profits and Losses. For federal income tax purposes, a Member's distributive share of such items of partnership income, gain, loss, deduction or credit will be determined by the LLC Agreement (attached hereto as Exhibit A), unless an allocation under that Agreement does not have "substantial economic effect" or is not in accordance with the Members' Interests in the Fund. The allocations provided by the LLC Agreement are described in the LLC Agreement, Article IX. These allocation provisions are designed to reconcile tax allocations to economic allocations. However, no assurance can be given that the IRS will not challenge such allocations especially in light of the uncertainty cast on this area. The LLC Agreement may be required to be amended.

If the allocation provided by the LLC Agreement is not recognized by the IRS for federal income tax purposes, the amount of income or loss allocated to the Members for federal income tax purposes under the LLC Agreement may be increased or reduced.

Cash Distributions and Redemptions. Distributions by the Fund and amounts received upon the partial or complete redemption of a Member's Interests normally will not be taxable to the Members. However, if cash distributions or redemption proceeds by the Fund to a Member exceed his adjusted tax basis for his limited liability company interests, the excess will be taxable to him as though it were a gain from a sale or exchange of the limited liability company interests. A loss will be recognized upon a redemption of limited liability company interests only if, following the redemption of all of a Member's Interests, he has any tax basis in his limited liability company interests remaining, in which case he will recognize loss to the extent of such remaining basis. Generally, if a Member is not a "dealer" with respect to his partnership interests and he has held his interests for more than one year, such gain or loss will be a long-term capital gain or loss.

Gain or Loss on Trading Activity. The Code distinguishes between so-called "Section 1256 Contracts" and other interests in property ("Non-Section 1256 contracts"). The Manager believes that many of the contracts which will be traded on behalf of the Fund will constitute Section 1256 Contracts within the meaning of the Code. Gain or loss on a Section 1256 Contract (except as otherwise modified by Section 988 of the Code) is deemed to consist of 60% long-term capital gain or loss and 40% short-term capital gain or loss regardless of the period the Section 1256 Contract is held and regardless of whether the Section 1256 Contract is a long or short position.

Under the "mark-to-market" system of taxing Section 1256 Contracts, any unrealized profit or loss on positions in such Contracts which are open as of the end of a taxpayer's fiscal year is treated as if such profit or loss had been realized for tax purposes as of such time (even though the positions in fact remain open).

Gain or loss with respect to contracts that are Non-Section 1256 Contracts will generally be taken into account for tax purposes only when realized. Such gain or loss will, subject to Section 988 and notional principal contract considerations, generally be treated as a capital item for federal income tax purposes.

A significant portion of the Fund's trading activities may be comprised of "Section 988 transactions." Section 988 transactions include entering into or acquiring any forward contract or similar instrument if the amount paid or received is denominated in terms of a foreign currency other than the taxpayer's functional currency or if the underlying property to which the contract or instrument ultimately relates is a foreign currency other than the taxpayer's functional currency. In general, foreign currency gain or loss on Section 988 transactions is characterized as ordinary income or loss. The Fund may choose to have gain or loss with respect to Section 988 forward transactions (as opposed to spot transactions), treated as capital gain or loss. In addition, all such forward transactions will be subject to the "mark-to-market" rules. Gain or loss on spot transactions, however, will continue to be treated as ordinary income.

Gain or loss recognized by the Fund on the sale or other disposition of shares of common stock will be treated as capital gains or losses. Any gain or loss recognized by the Fund on the sale or other disposition of corporate bonds which is not attributable to accrued market discount or to original issue discount (*i.e.*, interest or its equivalent) will be treated as capital gain or loss; gain attributable to accrued discount will be treated as ordinary income.

It is likely that certain of the positions held by the Fund will be considered to constitute “straddles” for federal income tax purposes. A straddle consists of offsetting positions with respect to personal property. Further, certain positions held (directly or indirectly) by a Member outside of the Fund and that Member’s indirect interest in similar positions held by the Fund may also constitute straddles for such purposes. In such a case, the application of certain special rules which apply to straddles for federal income tax purposes could affect the holding period for the positions involved, may defer the recognition of losses with respect to such positions and may require the capitalization of certain interest and carrying charges. Special rules apply and elections may be made by the Fund with respect to straddles where at least one but not all of the constituent positions are Section 1256 contracts (“mixed straddles”). These elections may change the normal rules applicable to such positions.

Gain or loss from a short sale of property is generally considered as capital gain or capital loss to the extent the property used to close the short sale constitutes a capital asset in the taxpayer’s hands. Except with respect to certain situations where the property used to close a short sale has a long-term holding period on the date of the short sale, special rules would generally treat the gains on short sales as short-term capital gains. In addition, the holding period of “substantially identical property” held by the taxpayer may be considered to begin only upon closing of the short sale. Moreover, a loss on a short sale will be treated as a long-term capital loss if, on the date of the short sale, substantially identical property has been held by the taxpayer for more than the long-term holding period. The acquisition of certain options to sell securities would be treated for tax purposes as short sales.

The Fund may in certain circumstances be negatively impacted by certain special rules of the Code and Regulations relating to “wash sales.” For example, the wash sale rules could prevent the current utilization for tax purposes of a loss realized on the sale of a security if within 30 days before or 30 days after the sale, substantially identical securities were acquired or if a contract or option to acquire such securities was entered into.

The Fund may engage in swap transactions, consisting primarily of an exchange of ongoing contingent payments between two counterparties. Most swap transactions will be treated as “notional principal contracts” under the Code. Although the issue is not settled, the gain or loss from a swap entered by the Fund will probably in most cases be deemed capital gain or loss.

Taxation of Members

Limitations on Deductibility of Fund Losses. The amount of partnership loss, including capital loss, which a Member will be entitled to take into account for federal income tax purposes is limited to the lesser of the tax basis of his limited liability company interests or the amounts for which he is “at risk” with respect to such interest as of the end of the Fund’s taxable year in which such loss occurred. Generally, a Member’s tax basis will be the amount paid for his limited liability company interests reduced by the Member’s share of partnership distributions, losses and expenses and increased by his share of partnership income, including gains. The amount for which a Member is “at risk” with respect to his interests in the Fund is generally equal to his tax basis for such interests, less: (i) any amounts borrowed in connection with his acquisition of such interests for which he is not personally liable and for which he has pledged no property other than his interests; (ii) any amounts borrowed from persons who have a proprietary interest in the Fund; and (iii) any amounts borrowed for which the Member is protected against through guarantees

or similar arrangements. Losses denied under the basis of at risk limitations are suspended and may be deducted in subsequent years, subject to these and other applicable limitations.

Because of the limitations imposed upon the deductibility of capital losses referred to below, a Member's share of the Fund's net capital losses, if any, will not materially reduce the federal income tax on his ordinary income. In addition, certain expenses of the Fund might be deductible by a Member only as so-called "itemized deductions" and, therefore, will not reduce the federal taxable income of a Member who does not "itemize" his deductions. Furthermore, an individual who is subject to the alternative minimum tax for a taxable year will not realize any tax benefit from such "itemized deductions."

Limitations on Deductibility of Passive Losses. The Code distinguishes between "passive" income or loss, "portfolio" income or loss and "active" income or loss. Individuals, trusts and estates will not be allowed to use passive losses to offset portfolio income. Conversely, income from a passive activity may only be offset by losses and credits from other passive activities and from an "active" business, but not by "portfolio" losses. Based on IRS regulations, the Member's distributive share of items of income, gain, deduction or loss from the Fund would most likely be treated as portfolio or active, rather than passive income. As a result, partnership income cannot be offset against losses from passive activities. As the Fund will purchase Treasury-bills, the interest earned on such Treasury-bills may be considered portfolio income.

Limited Deduction of Certain Expenses. Section 67 of the Code allows the deductibility of certain miscellaneous "investment expenses," including investment advisory fees, only to the extent they exceed two percent (2%) of the adjusted gross income of an individual, trust or estate. Because of the absence of Regulations, it is unclear whether the Fund's expenses will be subject to the 2% floor. The Fund's principal expenses that might be subject to the floor are expected to be the management fees paid to the Manager.

Tax on Capital Gains and Losses. Short-term capital gains are currently taxed at ordinary income rates. It is anticipated that the rates applicable to long-term capital gains will be increased and/or amended in the future. Each Member or prospective investor should consult their own tax advisor with respect to the taxation and treatment of capital gains and losses applicable to such Member or prospective investor.

Limitation on Deductibility of Interest on Investment Indebtedness. Interest paid or accrued on indebtedness (incurred or continued) to purchase or carry property held for investment is investment interest. Such interest is deductible by non-corporate taxpayers only to the extent it does not exceed net investment income, (the excess of (i) gross income from interest, dividends, rents, royalties and (ii) net short-term and long-term capital gains from the disposition of investment property over the expenses directly connected with the production of such investment income). Interest expense incurred by a Member to acquire or carry his limited liability company interests generally will be investment interest. Any investment interest disallowed as a deduction in a taxable year solely by reason of the limitation above shall be treated as investment interest paid or accrued in the succeeding taxable year.

Tax Election. The Code provides for optional adjustments to the basis of partnership property upon distributions of partnership property to a Member (Section 734) and transfers of limited liability company interests, including transfers by reason of death (Section 743), provided that a partnership election has been made pursuant to Section 754. The Manager reserves the right to make such an election or any other election on behalf of the Fund.

Fiscal Year. The Fund has the calendar year as its taxable year ending December 31.

Taxation of Foreign Members. An Investor who is a non-US resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (a "Foreign Investor") generally is not

subject to taxation by the United States on United States source capital gains from commodity and securities trading for a taxable year, provided that such Foreign Investor (in the case of an individual) does not spend more than 182 days in the United States during his taxable year, and provided, further, that such Foreign Investor is not engaged in a trade or business within the United States during the taxable year to which income, gain, or loss from the Fund is treated as effectively connected.

Pursuant to a “safe harbor” provision of the Code, a Foreign Investor would not be engaged in a trade or business within the United States solely because such Foreign Investor is a Member of a partnership, the principal purpose of which is trading in commodities or securities, as long as the Fund is not a dealer in commodities or securities and as long as the Fund only trades in certain types of commodities or securities. Since it is anticipated that most, if not all, of the Fund’s trading transactions should satisfy the safe harbor, owning an interest in the Fund should not, by itself, cause a Foreign Investor to be engaged in a trade or business within the United States. In the event that future partnership transactions are not covered by the safe harbor, there is a risk that all of a Foreign Investor’s distributive share of income of the Fund will be treated as effectively connected with the conduct of a trade or business in the United States and taxed at regular rates and, in the case of a Foreign Investor which is a foreign corporation, an additional 30% branch profits tax.

Prospective Foreign Investors should contact the Manager with respect to the availability of products it manages or has established for the purpose of accommodating investments in its trading programs by Foreign Investors.

Under the Financial Account Tax Compliance Act (“FATCA”) provisions of the Code (Sections 1471 through 1474), the failure to comply with certain specified requirements under FATCA could result in a 30% withholding tax being imposed on certain payments to a U.S. person who owns Interests through a foreign financial institution acting as custodian or beneficial owner, or a non-financial foreign entity acting as beneficial owner of which the U.S. Person owns more than 10% of the equity. As such, foreign persons or entities investing in the Fund may also be required to provide ownership, residency and other relevant information to the Fund, which may be provided by the Fund to U.S. tax authorities. Such Members and prospective investors are urged to consult with their own tax advisors regarding withholding and other requirements under FATCA.

Tax Audits

For taxable years of the Fund occurring after January 1, 2018, adjustments to partnership items will generally be determined at the entity-level and a partnership may be required to pay taxes (and associated interest and penalties) imposed as a result of such adjustments. In certain cases, a partnership may be able to elect to have the tax assessed or collected at the partner-level. In the event of an audit, these new rules, and any elections thereunder, may significantly affect the amount and timing of tax (and associated interest and penalties) that is required to be borne by the Fund and the Members as well as the manner in which such amounts are allocated among the Members (including former members). Under the new rules, a “partnership representative” is designated to represent the partnership in connection with any partnership audit. It is expected that the Manager or such other person as the Manager shall designate shall be the partnership representative of the Fund. All Members should consult their own tax advisors regarding possible implications of these new rules.

Additionally, Members must report Fund items on their U.S. federal income tax returns in a manner consistent with the treatment of such items on the Fund information return, or notify the IRS of any inconsistency. Failure to report the inconsistency may, in certain cases, allow the IRS to assess and collect any deficiency resulting from an adjustment to conform the treatment of the item to that presented on the Fund’s U.S. federal income tax return and could result in the imposition of certain penalties.

State and Local Income Tax Aspects

In addition to the federal income tax consequences described above, the Fund and the Members may be subject to various state and local taxes. A Member's distributive share of the realized and unrealized profits of the Fund may be required to be included in determining such Member's reportable income for state or local tax purposes.

ALL OF THE FOREGOING STATEMENTS ARE BASED UPON THE EXISTING PROVISIONS OF THE CODE AND THE REGULATIONS PROMULGATED THEREUNDER AND THE EXISTING ADMINISTRATIVE AND JUDICIAL INTERPRETATIONS THEREOF. NO ASSURANCE CAN BE GIVEN THAT LEGISLATIVE, ADMINISTRATIVE OR JUDICIAL CHANGES WILL NOT OCCUR WHICH WILL MODIFY SUCH STATEMENTS.

THE FOREGOING STATEMENTS ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND MAY NOT BE THE SAME FOR ALL TAXPAYERS. THERE CAN BE NO ASSURANCE THAT THE FUND'S TAX RETURNS WILL NOT BE AUDITED BY THE INTERNAL REVENUE SERVICE OR THAT NO ADJUSTMENTS TO THE RETURN WILL BE MADE AS A RESULT OF SUCH AUDITS. IF AN AUDIT RESULTS IN ADJUSTMENT, MEMBERS MAY BE REQUIRED TO FILE AMENDED RETURNS AND THEIR RETURNS MAY BE AUDITED. ACCORDINGLY, PROSPECTIVE INVESTORS IN THE FUND ARE URGED TO CONSULT THEIR TAX ADVISERS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATION UNDER FEDERAL LAW AND THE PROVISIONS OF APPLICABLE STATE AND FOREIGN LAWS BEFORE SUBSCRIBING FOR INTERESTS.

ADDITIONAL INFORMATION

The Interests are offered solely on the basis of the information contained herein. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Offering Memorandum. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Offering Memorandum shall be solely at the risk of the purchaser. Unless otherwise specified, information contained in this Offering Memorandum is accurate as of the date set forth on the cover page. The Manager is not required to update this document or to notify investors of any changes to the information set forth herein.

The Manager will make available to each investor or its representative the opportunity to ask questions of the Manager concerning any aspect of the offering and to obtain additional information (to the extent the Manager possesses such information or can acquire it without unreasonable expense or effort) necessary to verify the accuracy of any representations or information contained in this Offering Memorandum.