PRIVATE OFFERING MEMORANDUM

AND

PARTNERSHIP AGREEMENT

AND

SUBSCRIPTION AGREEMENT

BAMBOOBOSS GROWTH PARTNERS LLC

(A Delaware Limited Liability Company)

March 24, 2024

Prepared for:

No.:

PRIVATE OFFERING MEMORANDUM
BAMBOOBOSS GROWTH PARTNERS LLC

Partnership Interests

THE MEMBERSHIP INTERESTS OFFERED HEREBY (THE "INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE'S SECURITIES LAWS. THEY ARE OFFERED PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION. THIS MEMORANDUM (THE "MEMORANDUM") HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AND NEITHER THE SEC NOR ANY STATE SECURITIES MANAGER HAS PASSED UPON OR ENDORSED THE MERITS OF AN INVESTMENT IN THE COMPANY OR THE ACCURACY OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS NOT LEGAL.

* * *

THE INTERESTS OFFERED HEREBY MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF BY AN INVESTOR WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER AND THEN ONLY IF, AMONG OTHER THINGS, IN THE WRITTEN OPINION OF COUNSEL TO OR APPROVED BY THE COMPANY SUCH PROPOSED SALE, TRANSFER OR OTHER DISPOSITION IS CONSISTENT WITH ALL APPLICABLE PROVISIONS OF THE SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "ACT"), THE RULES AND REGULATIONS PROMULGATED UNDER EACH OF SUCH ACTS AND ANY APPLICABLE STATE "BLUE SKY" OR SECURITIES LAWS. AN INVESTOR THEREFORE CANNOT EXPECT TO LIQUIDATE HIS OR ITS INTEREST IN THE COMPANY OTHER THAN BY WITHDRAWING ALL OR PART OF HIS/HER OR ITS CAPITAL AT THE END OF THE LOCK-UP PERIOD APPLICABLE TO SUCH INTEREST OR AS OF THE END OF ANY CALENDAR YEAR THEREAFTER, IN EACH CASE UPON NOT LESS THAN 60 DAYS' PRIOR WRITTEN NOTICE.

* * *

March 24, 2014

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THE COMPANY IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE ACT. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE OR OTHER SECURITIES LAWS. INTERESTS IN THE COMPANY ARE OFFERED AND SOLD FOR INVESTMENT ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SEC AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR OTHER SECURITIES LAWS. THE INTERESTS ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF PERSONS WHO ARE ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT AND QUALIFIED CLIENTS WITHIN THE MEANING OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "ADVISERS ACT") AND THE REGULATIONS PROMULGATED THEREUNDER.
THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF THE NAME OF THE PROSPECTIVE INVESTOR APPEARS ON THE COVER PAGE AND ONLY IF DELIVERY OF THIS MEMORANDUM IS AUTHORIZED BY THE COMPANY. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFUL OR AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

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

AN INVESTMENT IN THE COMPANY INVOLVES RISK FACTORS THAT SHOULD BE REVIEWED CAREFULLY BY POTENTIAL INVESTORS. THERE IS NO ASSURANCE THAT THE COMPANY WILL ACHIEVE ITS INVESTMENT OBJECTIVE, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER TIME. INVESTMENT IN THE COMPANY IS THEREFORE SUITABLE FOR SOPHISTICATED INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF A SUBSTANTIAL PORTION OR EVEN ALL OF THE MONEY INVESTED IN THE COMPANY.

INVESTORS SHOULD BE AWARE THAT THE COMPANY MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE OF THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE COMPANY AND ITS INVESTORS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY

AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE COMPANY MAY BE EFFECTED.

EACH INVESTOR IN THE INTERESTS OFFERED HEREBY MUST ACQUIRE SUCH INTERESTS SOLELY FOR SUCH INVESTOR'S OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE MADE OR INTENDED, AND NONE SHOULD BE INFERRED, WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE COMPANY. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR ITS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX, ERISA AND ECONOMIC MATTERS CONCERNING HIS OR ITS INVESTMENT.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE MEMBERSHIP INTERESTS EXCEPT FOR THIS MEMORANDUM, THE MANAGEMENT AGREEMENT (THE "MANAGEMENT AGREEMENT") AND THE SUBSCRIPTION DOCUMENTS (THE "SUBSCRIPTION DOCUMENTS") PROVIDED HEREWITH. NO PERSON OTHER THAN THE MANAGER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THESE MEMBERSHIP INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT EXPRESSLY CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE MANAGER IN WRITING MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY OF ITS MEMBERS. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR MEMBERSHIP INTERESTS UNLESS SATISFIED THAT HE/HER AND/OR HIS/SHE OR ITS REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR IT TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE COMPANY SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS OR ITS AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM ANY PERSON AUTHORIZED TO ACT ON BEHALF OF THE COMPANY CONCERNING ANY ASPECT OF THE COMPANY AND ITS PROPOSED BUSINESS AND TO OBTAIN ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

THIS MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE INTERESTS OFFERED HEREBY AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE MAKING OF SUCH AN OFFER OR

SOLICITATION WOULD BE UNLAWFUL.

FOR FLORIDA RESIDENTS ONLY

PURSUANT TO THE LAWS OF THE STATE OF FLORIDA, IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, WITHDRAW, UPON WRITTEN (OR TELEGRAPHIC) NOTICE, ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) THE INVESTOR FIRST TENDERS OR PAYS TO THE COMPANY, AN AGENT OF THE COMPANY OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER, (B) THE INVESTOR DELIVERS ITS EXECUTED SUBSCRIPTION DOCUMENTS, OR (C) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH INVESTOR, WHICHEVER OCCURS LATER.

FOR GEORGIA RESIDENTS ONLY

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

CONFIDENTIAL MEMORANDUM

BambooBoss Growth Partners LLC

BambooBoss Growth Partners LLC is a Delaware Limited Liability Company legally formed in March 2014 (the "company") by BambooBoss LLC, its Manager (the "Manager"). The Manager will have exclusive control over day-to-day operations of the Company even if additional Managers are admitted to the Company in the future. The Manager will also provide certain administrative and investment management services to the company.

The company is offering Class A interests (the "Class A Interests") to a limited number of investors which, if accepted, will become members of the Limited Liability Company (each, a "Member”). The company may offer Interests to prospective new Members on the first day of each month.

Each of the Members shall have the right to withdraw from the Company entirely at the end of the Initial Lock-Up Period and, if applicable, any Renewal Lock-Up Period (as those terms are defined in the management agreement), and as of December 31st of each calendar year thereafter, by giving not less than sixty (60) days' prior written notice to the Manager, or at such other times or on such other notice as the Manager, in its sole and absolute discretion, shall permit. The withdrawal of a Member shall not dissolve the Company and, in the event of such a withdrawal, the remaining Members shall reconstitute the Company to the extent required by law and continue its business. In the event of the giving of timely notice of a complete withdrawal by a Member, or the dissolution, death or adjudicated incompetency of a Member, the interest of such Member in the Company shall continue until the first to occur of the last day of the calendar year in which such event takes place or the earlier termination of the Company. A withdrawing Member or the legal representative of a dissolved, deceased or incompetent Member, as applicable, shall be entitled to receive (i) within fifteen (15) days after the withdrawal date, cash or marketable Securities (or a combination thereof) having an aggregate value at least equal to ninety (90%) of the Liquidating Share (as defined in Section 6.07 hereof) of such Member as of the withdrawal date (minus any accrued Carried Interest or expenses through the date of the withdrawal), and (ii) within fifteen (15) days after receipt by the Company of its audited financial statements for the year in which such event takes place, the balance of such Liquidating Share.

Members may also be subject to additional withdrawal limitations in extraordinary circumstances as more fully described herein.

INTERESTS IN THE COMPANY ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE COMPANY DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE COMPANY'S INVESTMENT PROGRAM. THE COMPANY'S INVESTMENT PRACTICES, BY THEIR NATURE, MAY BE CONSIDERED TO INVOLVE A SUBSTANTIAL DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT PROGRAM OF THE COMPANY WILL PROVE SUCCESSFUL, AND RESULTS MAY VARY SUBSTANTIALLY OVER TIME.

Prospective Members should carefully read this Confidential Memorandum. However, the contents of this Confidential Memorandum should not be considered to be legal or tax advice, and each prospective Member should consult with their own counsel and advisers as to all matters concerning an investment in an interest. There will be no public offering of the interests in the Company. No offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful.

This Confidential Memorandum is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date. No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Confidential Memorandum.

The Company nor the manager is not registered as an investment company under the Investment Company Act of 1940, as amended, in reliance on Section 3(c)(1) thereof, under which the Company and the Manager is excluded from the definition of "investment company" so long as it has not more than 100 "accredited investors" (as defined under the federal securities laws) and its interests are privately offered.

The Company's Administrator (the "Administrator") will make available to any prospective investor or its authorized representative the opportunity to ask questions of, and receive answers from, the Company, the Manager or a person acting on their behalf, concerning the terms and conditions of this offering and to obtain any additional information, to the extent that the Company and the Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Please direct inquiries to the Administrator.

WHILE THE MANAGER MAY TRADE COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE MANAGER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR ("CPO") PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE MEMBERS, NOR IS IT REQUIRED TO PROVIDE MEMBERS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs.

THE MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC RULE4.13(a)(3) WITH RESPECT TO THE MANAGER ON THE BASIS THAT, AMONG OTHER THINGS (I) EACH MEMBER IS AN "ACCREDITED INVESTOR" AS DEFINED UNDER SECURITIES AND EXCHANGE COMMISSION RULES; (II) INTERESTS IN THE COMPANY ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES AND (III) AT ALL TIMES EITHER (A) THE COMPANY'S INTEREST IN THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS WILL NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF THE COMPANY'S PORTFOLIO; OR (B) THE AGGREGATE NET NOTIONAL VALUE OF THE COMPANY'S INTEREST IN COMMODITY INTEREST POSITIONS WILL NOT EXCEED ONE HUNDRED PERCENT OF THE LIQUIDATION VALUE OF THE COMPANY'S PORTFOLIO.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO

REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS CONFIDENTIAL MEMORANDUM OR THE MERITS OF AN INVESTMENT IN THE SECURITIES OFFERED HEREBY. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS CONFIDENTIAL MEMORANDUM RELATES TO AN OFFERING OF INTERESTS IN THE COMPANY TO BE PURCHASED BY PERSONS BECOMING MEMBERS OF THE COMPANY. THIS CONFIDENTIAL MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE COMPANY AND ANY OF ITS TRANSACTIONS, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. EACH PERSON ACCEPTING THIS CONFIDENTIAL MEMORANDUM HEREBY AGREES TO RETURN IT TO THE MANAGER PROMPTLY UPON REQUEST.

EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH THE MANAGER TO DISCUSS WITH, TO ASK QUESTIONS OF AND TO RECEIVE ANSWERS FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING OF INTERESTS AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

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I. Investment Program

The Manager will specialize in strategic investments aimed at revitalizing undervalued citrus properties by transforming them into thriving commercial bamboo plantations across Central and South Florida. The investment strategy is meticulously developed, grounded in exhaustive market analysis and encompassing comprehensive feasibility studies. These studies are designed to identify the optimal conditions necessary for sustainable bamboo cultivation in the region, ensuring that their ventures are both economically viable and environmentally responsible.

Once potential properties are identified, the Manager's experienced team conducts rigorous due diligence processes. This involves careful assessments to ensure regulatory compliance and evaluate the various risk factors associated with the transition from citrus to bamboo cultivation. The Manager remains cognizant of potential challenges, such as market volatility and climatic variability, and implement robust risk mitigation strategies. These strategies are bolstered by the Manager's commitment to sustainable land management practices, which serve to minimize environmental impact while maximizing operational efficiency.

The Company's investments benefit from the inherent value of large land holdings in Central and South Florida. Historical trends reveal land appreciation rates of up to 6.5% annually, providing a solid foundation for their investment portfolio and a worst case base risk. Furthermore, the Manager's thorough analysis suggests a compelling best-case scenario wherein combined returns from bamboo sales and land value appreciation could potentially yield a multiple of 4x on the initial investment. This optimistic projection underscores the significant growth potential inherent in the Company.

The Manager's approach extends to the selection of bamboo species, which is informed by rigorous scientific analysis. Factors such as climate suitability, soil composition, and market demand are carefully considered to ensure optimal outcomes. Manager prioritizes the implementation of cutting-edge cultivation techniques and sustainable practices to enhance bamboo yield and quality while minimizing environmental impact.

Throughout the entire range of investment. environmental stewardship is paramount. The Manager adheres to industry-leading forestry practices and conservation standards, continually striving to minimize Manager's ecological footprint and maximize sustainability. Through ongoing monitoring and evaluation, Manager ensures alignment with sustainability goals, thereby maximizing returns on investment in the long term.

To further solidify Manager's potential position as industry leaders, Manager has assembled an "A Team" of the best experts in the field. This team brings together top talent and expertise from various disciplines, ensuring that their ventures are guided by the most innovative strategies and insights available.

While Manager remains confident in the investment strategy, Manager acknowledges two notable risks. Firstly, the challenge of supplying large numbers of small starter plants required for commercial bamboo cultivation may pose logistical hurdles. Secondly, while the market for bamboo is rapidly developing, it is not yet fully matured, potentially leading to uncertainties in demand and pricing. Despite these risks, Manager remains committed to navigating these challenges and capitalizing on the vast opportunities presented by the potentially future burgeoning bamboo industry in Central and South Florida.

All aspects of the Company's strategy requires a high degree of bamboo plantation expertise. To this end, the Manager has teamed with tier 1 full-service bamboo management and bamboo development companies. These bamboo plantation management companies offer end-to-end plantation management solutions to some of the most respected farms in the industry. In order to offer everything from site selection, development and farming to marketing and sales, the plantation management companies employ cohesive teams of dedicated field workers, operations managers, agronomists, and office staff. As full service farm management companies, they most often develop the properties that they farm. These farming teams have experience developing and farming first class plantations. As strategic partners, the plantation management companies' comprehensive knowledge of bamboo plantation development and ongoing management to enhance the land and bamboo quality is an invaluable resource to the manager in its ability to fast-track the implementation of its strategy.

Management Team Strengths:

Bamboo Plantation management services that assist to achieve the highest quality and volume production goals. Employ Agronomists as well as GIS/GPS Mapping Expert for advanced land analysis.

Land Preparation Services include Soil Ripping, Soil Disking, Soil Planning, Drainage, Rock / Debris Removal, and Rock Crushing, and Drainage Installation.

Bamboo Plantation Planning including the entire Permitting Process and the creation of Environmental Impact Reports, Erosion Control Plans, Drainage Plans, and Plantation Permitting.

Site Acquisition that assist in making land acquisitions including everything from Soil Sampling and Testing to entire Bamboo Plantation Projections.

Custom Farming Designed Plans tailored to suit budget and desired quality.

Value Added Strategy

Production Management and Cost Control – Enhancing the value of the property will come from strategic management of both the revenue generation and quality of the bamboo produced as well as achieving operational efficiencies that will drive down cost of production. This may mean improving bamboo plantation management to generate greater or more efficient production, better marketing and sales efforts for harvested bamboo, renegotiating service contracts, improving soil quality to enhance production, or a variety of other efforts to both increase quantity and quality of the bamboo being produced. By improving the quality of the bamboo, the plantations will generate higher prices and expanded margins over time and enhance the market price of the plantation as well.

The Manager's strategy is to identify, acquire and manage only properties that offer the potential to produce the best quality and yield of bamboo that command the greatest premium at harvest. This is the bamboo for which demand is high and supply is scarce which enables a bamboo plantation to aggressively negotiate the sale of each harvest.

The Manager has the ability to effectively manage every aspect of the economic lifecycle that drives the value of the bamboo plantation. This enables the Manager to selectively identify those properties with the greatest opportunities to increase value and generate profits and returns over time. By acquiring only those properties with the greatest potential for rapid enhancement, the Manager can greatly increase bamboo plantation value over the term of the Investment.

New Development Opportunities

The ability to develop a new premier bamboo plantation requires a thorough assessment of a few variables that have the greatest impact on the long-term potential to convert a typical status parcel of agricultural land into a world class bamboo plantation capable to yielding the finest bamboo. The Manager's investment expertise combined with the farm management expertise of our tier 1 farm management companies creates an acquisition and development team that is unsurpassed in its ability to identify, acquire and develop premier tracts of fertile land that will deliver the highest possible returns on invested capital.

Critical aspects of assessing the potential for new bamboo plantations include a thorough assessment of the following characteristics of the land:

Soil Quality – The quality of the soil is a significant factor in its ability to nourish the plants. It is a primary determinant in how the bamboo will grow and ultimately how healthy the plants will be. Factors such as soil composition, fertility and soil structure determine both the quantity and quality of the harvest that may be produced on a particular tract of land.

The Landscape – The lay of the land is another critical variable in a tract of land's ability to yield great harvests.

Everything from its ability to absorb sunlight and retain its warmth can determine whether the plantation will yield quality and quantity. For example, the direction and size of the rows may provide more exposure to sunlight; however, it also presents greater challenges for some of the farming equipment. At the same time, gradient slopes can lend the terrain to more effective drainage which is also crucial. Other aspects of the landscape such as air circulation and access to just enough irrigation, but not too much, are important features of the landscape that are of great importance in a tracts ability to produce the highest quality and volume of bamboo plants.

Inherent Ecosystem Attributes – Every tract of land has its own inherent attributes that create a mini-ecosystem that must be carefully assessed, protected and managed for long-term fertility and sustainability. Many organisms other than the bamboo plants themselves make up this ecosystem that ultimately affect both the quality and overall yield of the plants. Whether its native yeasts and flora to other creatures inhabiting the land, all of these factors can affect the biomass of the soil and ultimately the quality and quantity it yields. This is where the skills of experienced agronomists skilled in soil testing and assessment is critical in assessing a particular tract of land in addition to its external characteristics such as location and landscape.

Investment Selection

The Manager will perform thorough due diligence on potential investment properties to determine whether it represents the most favorable return of capital over the anticipated investment horizon. Many variables are considered in making such a determination depending upon the size, location and type of opportunity presented in the context of overall market trends as well as the Manager's portfolio as a whole. In addition, the Manager will focus on properties with the greatest opportunities to create or enhance value with minimal investment to generate the highest internal rates of return (IRRs).

Value-driven Property Selection. The Manager's team has substantial experience in the targeted regions of Central and South Florida and together with our partners, elsewhere in the state. The local market expertise enables the team to accurately identify those properties and tracts of land that offer the most profit potential at a particular acquisition price.

Rapid Due Diligence. The Manager will conduct significant due diligence on each property in order to accurately assess an appropriate valuation prior to considering any purchase on behalf of the Company. By leveraging its network of local brokers and real estate professionals, the Manager is able to conduct a thorough assessment of each property at the local market level. Since accurate valuation largely depends on local market conditions and comparable sales, the local market knowledge of the principals of the Manager combined with a team of local market experts is invaluable in the due diligence process.

Targeted Exit Strategy. A primary aspect of the due diligence process is developing a keen sense of the true market value of a potential investment property. By employing our knowledge of the bamboo growing and selling process overall economics, the Manager can develop a reasonably accurate assessment of a future value of a particular bamboo plantation.

All of these factors create a strong advantage in the competitive market for premium bamboo properties. The General Partner's streamlined system for identifying and valuing those properties with the most profit potential combined with the overall team's proven ability to execute the transactions and generate profits provides an unsurpassed competitive edge in the market.

There can be no assurance that the Company will achieve its investment objective or avoid substantial losses. An investor should not make an investment in the Company with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in the Company. Because risks are inherent in all the investments in which the Company engages, no assurances can be given that the Company's investment objectives will be realized.

II. Risk Factors and Potential Conflicts of Interest

Certain Risk Factors

Prospective Members should carefully consider the risks involved in an investment in the Company, including, but not limited to, those discussed below. Prospective Members should consult their own legal, tax and financial advisers as to all of these risks and as to an investment in the Company generally. Unless otherwise indicated, references herein to the Fund's investments and investment program include references to the Company's investments and investment program, to the extent that the Company invests through the Fund.

Limited Operating History. The Fund and the Manager have a limited operating history. The past investment performance of the Manager, its partners, principals or employees or other entities with which they may have been affiliated is not an indication of the future results of the Fund. The Fund's investment program should be evaluated on the basis that there can be no assurance that the Manager's assessments of the short-term or long-term prospects of investments will prove accurate or that the Fund's investment program will prove successful.

More Concentrated. The Fund's portfolio will at times tend to have higher position concentrations than many investment funds. The Fund's overall return may depend in part on the success of certain concentrated positions from time to time.

Risks of Special Situation Investing. Special situation investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of real estate. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a property may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses.

Distressed Real Estate. The Fund's investments in distressed real estate will be investments in real estate involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. Since there is substantial uncertainty concerning the outcome of transactions involving such properties, there is a high degree of risk of loss by the Fund of its entire investment in such distressed real estate. In addition, distressed real estate can often be expected to consist of financial instruments or obligations for which no market exists and which are restricted as to their transferability under Federal or state laws. The sale of such investments may be possible only at substantial discounts.

Leverage. The Fund may leverage its real estate positions by borrowing funds from securities broker-dealers, banks or others. This leverage increases both the possibilities for profit and the risk of loss on any securities position so leveraged. The amounts of borrowings which the Fund may have outstanding at any time may be large in relation to its capital. The amount of the Fund's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, will have a marked effect on the Fund's results of operations.

Effect of Withdrawal of Investment in Fund or Managed Accounts. Investors other than the Company may have a sizeable investment in the Fund. A withdrawal by such investors of a significant portion of their investment, at any time when their investment represents a substantial portion of the total assets of the Fund, could have a material adverse impact on the Fund and the interest of the Company in the Fund. In addition, the Manager may manage managed accounts or other funds with substantially the same investment program as the Fund, and a withdrawal of investments in such other funds may have a similar impact.

Illiquidity. Because of the limitations on withdrawal rights and the fact that Company interests are not tradable, an investment in the Company is a relatively illiquid investment and involves a high degree of risk. A subscription for limited Company interests should be considered only by persons financially able to maintain their investment and who can afford the loss of a substantial part of such investment. Furthermore, the Fund may hold investments of an illiquid nature which may be difficult to sell except at substantially discounted prices in the event the Company has need to monetize such investments to meet Member s' withdrawals.

Different Rights. Certain Members may invest on terms that differ from the terms generally applicable to other Members, other classes of Interests may be established with terms that differ from those described herein, and the Manager may manage other investment vehicles or managed accounts with the same investment

program as the Fund under terms that differ from the terms described herein. Such differing terms may be more favorable and may include, but are not limited to, terms relating to ability to withdraw capital, access to information, management and performance fees, and special rights to make future investments in the Company or other investment vehicles or managed accounts of the Manager. Such modifications may in some cases be based upon, among other things, the size of an investor's investment, an agreement by an investor to maintain such investment for a specified period of time, a transfer from another fund managed by the Manager, or other commitments by an investor. Partners and employees of the Manager may also invest on terms that differ from those of Members.

Importance of the Manager. The authority to make decisions and to exercise business discretion on behalf of the Fund is delegated to the Manager. The success of the Fund is expected to significantly depend on the expertise of the partners and principals of the Manager. The death, incapacity or withdrawal of the Portfolio Manager or other senior individuals could materially adversely affect the Fund's business and results of operations. The Manager will have ultimate responsibility for the management, operations and the investment decisions made on behalf of the Company.

No Limitations on Investments. The Manager may employ such real estate investing methods as it, in its sole discretion, determines and may alter the Fund's portfolio at any time and from time to time, without the approval of, or notice to, any Member. The Management Agreement does not contain any limitations with respect to the size of or types of properties that may be taken or the percentage of the Company's assets that may be employed for different types of investment activities.

Transaction Costs. The conduct of the Fund's investment activities may involve a high level of buying and selling, and the turnover of its real estate portfolio in the aggregate may generate substantial transaction costs. These costs must be borne by the Fund regardless of the profitability of the Fund's investment activities.

Expenses: Day to Day Fund Operating Expenses such as Administration, Legal, Audit, Tax, Accounting, Rent, Office, Marketing and Memberships will be paid directly from the Fund's assets at the sole discretion of the Manager and Management Company. These Expenses may affect overall performance of the Fund, especially in the initial stages of the fund when they are a greater percentage of assets under management.

Incentive Allocation. The Incentive Allocation made to the Manager may create an incentive for the Manager to make investments that are riskier or more speculative than it would otherwise make. In addition, the Incentive Allocation was not the product of an arm's length negotiation with any third party, and because the Incentive Allocation is calculated on a basis which includes unrealized appreciation of the Company's net assets, it may be greater than if such compensation were based solely on realized gains.

Absence of Regulatory Oversight. While the Company may be considered similar to an investment company, it is not registered and does not intend to register as such under the Investment Company Act of 1940, as amended (the "1940 Act") (in reliance upon an exemption available to privately offered investment companies and other applicable exemptions), and, accordingly, the provisions of the 1940 Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be applicable. The Manager is not currently registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

Hedging Transactions. The Fund may on occasion utilize financial instruments such as forward contracts, options and interest rate swaps, caps and floors to seek to hedge against declines in the values of its real estate portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the

hedged portfolio positions should increase. Moreover, it may not be possible for the Fund to hedge against a change at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain risks at all. The Manager is not obligated to establish hedges for portfolio positions and may decline to do so. Moreover, for a variety of reasons, the Manager may not seek to hedge certain portfolio holdings or establish a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to additional risk of loss.

Possibility of Taxation of Income without Corresponding Distribution. The Fund may derive income from its investments that is not matched by corresponding distributions of cash. As a result, a Member's Federal and other income tax liabilities with respect to its allocable share of the Company's income in a particular tax year could exceed the cash distributions to such Member for such year.

Counterparty Default. Although the Fund is real estate based, the Fund maintains cash positions and it is therefore important to note that the stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. The Fund monitors the creditworthiness of firms with which it enters into repurchase agreements, interest rate swaps, caps or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. If one or more of the Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code) or elsewhere, there exists the risk that the recovery of the Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in foreign jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of any counterparty, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.

Increased Regulatory Oversight. The financial industry generally, and the activities of funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Fund's and/or the Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Manager's time, attention and resources from portfolio management activities. In addition, it is anticipated that, in the normal course of business, the Manager's officers will have contact with governmental authorities, and/or be subjected to responding to questionnaires or examinations. The Fund may also be subject to regulatory inquiries concerning its assets and operations.

Current Market Conditions and Governmental Actions. Beginning in September 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in real estate and securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries undertook unprecedented regulatory actions.

The U.S. Government and securities regulators of many other jurisdictions continue to consider and implement other measures to stabilize U.S. and global financial markets. However, despite these efforts and the efforts of securities regulators of other jurisdictions, global financial markets may continue to be extremely volatile. It

is uncertain whether the regulatory actions described above or any other regulatory actions will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets.

Additional Risks. Risks associated individually with Manager can affect the fund's overall performance. Within the last 10 years Manager was associated with another firm as a principal that had an accounting error caused by the outside and independent third party accounting firm not properly expensing salaries and treating them as a "due from affiliate", or a "draw" or "loan" rather than the more appropriate "expense". Salaries were an allowable expense and described in the prospectus but weren't being accounted for properly by the outside vendors. Manager and his attorneys quickly settled the error. The negligent accounting firm was immediately replaced, the new accounting firm disclosed the error to investors in letters and tax documents and investor reimbursements for the accounting error began. The outside independent accounting firm was ultimately fined and sanctioned for this error and also for similar errors they made with their other clients.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective investors are urged to consult their own advisers before deciding to invest in the Company. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Potential Conflicts of Interest

The Company is subject to a number of actual and potential conflicts of interest. The Manager or its affiliates may manage, or act as manager to, other investment vehicles or accounts which have a similar investment program to the Company. The Company has no interest in the foregoing activities. Such other investment vehicles and accounts may be subject to fees, liquidity terms and other terms which differ from those of the Company.

The Manager and its affiliates may also give advice and recommend real estate to other managed accounts or investment funds which may differ from advice given to, or real estate recommended or bought for, the Company, even though their investment programs may be the same or similar.

From time to time, the Fund may execute agency cross transactions for the Company as well as other parties to the transaction. The use of cross transactions often increases the probability of completing a transaction at a better price by possibly avoiding an unfavorable price movement that may be created through entrance into the market with a purchase or sell order. The Manager may have a potentially conflicting division of responsibilities to both parties of a cross transaction.

The Manager and their members, officers and employees will devote as much of their time to the activities of the Company as they deem necessary and appropriate. By the terms of the Management Agreement, the Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Manager and its officers and employees will not be devoted exclusively to the business of the Company, but will be allocated between the business of the Company and the management of the monies of other advisees.

Partners and employees of the Manager may acquire or sell real estate and/or securities for their personal accounts, or the accounts of other individuals including other partners or employees. Such real estate and/or securities may be the same or different as those traded or held by the Company. The Manager has established policies and procedures governing such trading. Additionally, partners and employees of the Manager may invest, directly or indirectly, in the Company on a no-fee basis.

While each of the Company and the Manager selects its prime brokers, counterparties and service providers in accordance with its fiduciary obligations to its clients, from time to time, such parties may also invest in the Fund or other funds or accounts managed by the Manager.

Placement agents that may solicit investors for the Company are subject to a conflict of interest because they will be compensated in connection with their solicitation activities.

III. Key Terms of the Investment

The following is a summary of certain information set forth more fully elsewhere in this Confidential Memorandum and the Management Agreement. This summary should be read in conjunction with, and is qualified in its entirety by, such detailed information.

The Company: Pelican Hill Vineyards L.P., a Delaware Limited Partnership (the "company").

Manager: Pelican Hill Asset Management LLC, a Delaware limited liability company (the "Manager").

Investment Program: The Fund primarily employs a Value Added Strategy. This is a medium-to-high-risk/medium-to-high-return strategy. It involves buying a vineyard, winery property, or raw fertile land, improving net income and thus improving property value, and selling it at an opportune time for gain. Properties are considered value added when they exhibit management or operational problems, require physical improvement, and/or suffer from capital constraints. The strategy seeks to capitalize on the investing and transactional experience of the Manager to find attractive investments over the full cycle of market and economic conditions. (See "Investment Program".)-

The Company's investment program entails significant risks. There can be no assurance that the investment program of the Company will prove successful, and results may vary substantially over time. (See "Risk Factors and Potential Conflicts of Interest".)

Offering of Interests: The Company is offering Class A interests (the "Class A Interests") to a limited number of investors which, if accepted, will become Members of the Company (each, a "Member""). The Company may issue separate series of the Interests that do not participate in profits and losses attributable to any investment by the Fund in "new issues", as such term is defined by Rule 5130 of the U.S. Financial Industry Regulatory Authority, Inc. The Company may offer Interests to prospective new Members on the first day of each month.

Suitability: Investors in the Company generally must be "accredited investors" as that term is defined under Federal securities laws, and meet other suitability requirements. The Manager, in its discretion, may decline to admit any investor.

Withdrawal Rights: Each of the Members shall have the right to withdraw from the Company entirely at the end of the Initial Lock-Up Period and, if applicable, any Renewal Lock-Up Period (as those terms are defined in the management agreement), and as of December 31st of each calendar year thereafter, by giving not less than sixty (60) days' prior written notice to the Manager, or at such other times or on such other notice as the Manager, in its sole and absolute discretion, shall permit. The withdrawal of a Member shall not dissolve the Company and, in the event of such a withdrawal, the remaining Members shall reconstitute the Company to the extent required by law and continue its business. In the event of the giving of timely notice of a complete withdrawal by a Member, or the dissolution, death or adjudicated incompetency of a Member, the interest of such Member in the Company shall continue until the first to occur of the last day of the calendar year in which such event takes place or the earlier termination of the Company. A withdrawing Member or the legal representative of a dissolved, deceased or incompetent Member, as applicable, shall be entitled to receive (i) within fifteen (15) days after the withdrawal date, cash or marketable Securities (or a combination thereof) having an aggregate value at least equal to ninety (90%) of the Liquidating Share (as defined in Section 6.07 hereof) of such Member as of the withdrawal date (minus any accrued Carried Interest or expenses through the date of the withdrawal), and (ii) within fifteen (15) days after receipt by the Company of its audited financial statements for the year in which such event takes place, the balance of such Liquidating Share.

Withdrawal proceeds will generally be paid in cash, but in the discretion of the Manager may be paid in kind.

Members may also be subject to additional withdrawal limitations in extraordinary circumstances as more fully described herein.

Withdrawal requests will be effective only upon receipt by the Administrator. None of the Company, or the Administrator will be responsible in the event the Administrator does not receive a withdrawal request on a timely basis. Therefore, all Members submitting withdrawal requests should confirm receipt of such requests with the Administrator.

Management Fee: The Company shall pay to the Manager on the first day of each month a fee for management services (the "Management Fee"). The Management Fee is equal to (i) 0.5% (6% annualized) of the net asset value as of the beginning of such month of each capital account relating to Class A Interests.

Incentive Allocation: At the end of each monthly accounting period of the Company, any net capital appreciation or net capital depreciation will be allocated to all Members (including the Manager) in proportion to their respective opening capital accounts for such period.

Generally, at the end monthly accounting period of the Company, a percentage of any net realized and net unrealized capital appreciation allocated to the capital account of each Member for such month (after deducting the Management Fee from such capital account) will be reallocated to the capital account of the Manager (the "Incentive Allocation"). The Incentive Allocation is 25% for Class A Interests. The Incentive Allocation will also be made with respect to partial withdrawals. If, however, there is unrecovered net capital depreciation in a Loss Recovery Account (as defined below) for a capital account as of the beginning of a calendar month, then such Interests will be subject to a "Reduced Incentive Allocation" rate equal to half the Incentive Allocation rate (i.e., 12.5% for Class A Interests) until such capital account recoups an amount (which, solely for these purposes, will be calculated before taking into account any Incentive Allocation) equal to two times the amount of net capital depreciation allocated to it.

Thus, a Member will be subject to a Reduced Incentive Allocation if past losses have not been fully recovered. However, such Reduced Incentive Allocation will continue to apply even after past losses have been fully recovered until such time as an amount (which, solely for these purposes, will be calculated before taking into account any Incentive Allocation) equal to two times the amount of the net capital depreciation allocated to such capital account has been recovered. For example, if a Member holds a capital account that has $100,000 of unrecovered net capital depreciation allocated to the Loss Recovery Account of such capital account, then of the next $400,000 of net capital appreciation (after taking into account the Management Fee paid at the Company level) allocated to such capital account, $200,000 will be subject to the Reduced Incentive Allocation rate and $200,000 will be subject to the regular Incentive Allocation rate.

The Reduced Incentive Allocation will be calculated in the same manner provided above for the Incentive Allocation. As used herein and unless otherwise indicated, the term "Incentive Allocation" includes any Reduced Incentive Allocation.

In order to calculate the Incentive Allocation applicable to each Member, the Company maintains a memorandum loss recovery account (a "Loss Recovery Account") for each Member, the opening balance of which will be zero. The Loss Recovery Account will be credited with an amount equal to two times (200%) the aggregate net capital depreciation, if any, allocated to the capital accounts attributable to such Member for such fiscal year, and debited (but not below zero) with the aggregate net capital appreciation allocated to such capital accounts attributable to such Member for such fiscal year before any Incentive Allocation (in each case, taking into account the relevant Member's share of the Management Fee). The unrecovered balance in a Member's Loss Recovery Account will be adjusted for withdrawals of capital.

If based upon tax or regulatory reasons (or any other reasons as to which the Manager and a Member agree) such Member should not participate in the net income or net loss, if any, attributable to trading in any security, type of security or to any other transaction, the Manager may allocate such net income or net loss only to the capital accounts of Member to whom such reasons do not apply.

Subscription Fee: The Company shall pay to the Manager at time of Subscription a fee for all new and additional Subscriptions to the Fund (the "Subscription Fee"). The Subscription Fee is equal to 3.00% of the amount of the new Subscription and for any additional Subscriptions to the Fund.

Risk Factors: The specialized investment program of the Fund involves significant risks including the dependence of the Fund on the Manager, the fact that the Fund's investing initiatives may not be achieved and, even if achieved, may not result in shareholder (and thus Member) value and the fact that the Fund may hold only a small number of investments at any one time.

In addition, the Incentive Allocation to the Manager may create an incentive for the Manager to cause the Company to make investments that are riskier than it would otherwise make. Moreover, an investment in the Company provides limited liquidity since the Company interests are not freely transferable and the Members will have limited withdrawal rights in certain circumstances as more fully described herein. (See "Risk Factors and Potential Conflicts of Interest" for more information and other risk factors).

Leverage: The Fund expects to use borrowing to a limited extent in the Fund's investment program, and any fees generated by the manager in securing the financing will be deemed earned by the manager. The use of such strategies has attendant risks.

Taxation: THE DISCUSSION CONTAINED HEREUNDER THE HEADING "KEY TERMS OF THE INVESTMENT – TAXATION" REFLECTS THE TAX LAW IN EFFECT AS OF OCTOBER 2009.

The Company operates as a Company and not as an association taxable as a corporation or a publicly traded Company taxable as a corporation for Federal income tax purposes. Accordingly, the Company should not be subject to Federal income tax, and each Member will be required to report on its own annual tax return such Member's distributive share of the Company's taxable income or loss. (See "Tax Considerations").

ERISA Considerations: Entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") may purchase Interests. Trustees or administrators of such entities are urged to carefully review the matters discussed in this Confidential Memorandum. Investment in the Company by entities subject to ERISA requires special considerations. In particular, the Company may utilize leverage in connection with its trading activities, which could give rise to "unrelated business taxable income". The Company does not intend to permit investments by "benefit plan investors" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder) to equal or exceed 25% of the net asset value of any class of the Interests. (See "ERISA Considerations".)

Member Reports: Each of the Partners will receive: (i) unaudited monthly reports regarding the Company's performance and net asset value; and (ii) annual tax information necessary for completion of the tax returns of the Members. The Company may offer certain Members additional information and reporting that other Members may not receive, and such information may affect a Member's decision to request a withdrawal from its capital account.

Custodian: Morgan Stanley and Citigroup Global Securities

Broker: Morgan Stanley

Performance Auditors: TBD

Administrator: A.J. Haas J.D., CPA, LL.M.

Legal Counsel: The Investment Law Group of Davis, Gillett, Mottern & Sims, LLC.

Address: Pelican Hill Vineyards LP One Market Street Thirty Sixth Floor San Francisco California 94105 (415) 233-9000

IV. The Manager

The Manager of the Company is Pelican Hill Asset. Management LLC (the " Manager "). Affiliates of the Manager also may manage other vehicles or accounts which have a similar investment program to the Fund.

V. Summary Terms of the Company

The following summary is qualified in its entirety by the terms and conditions of the Management Agreement of the Company (the "Management Agreement"), which should be read carefully by any prospective investor.

The Company and The Fund. Pelican Hill Vineyards L.P. is a Delaware Limited Partnership (the "Company") formed March 2014.

Company and Manager. Pelican Hill Asset Management LLC, a Delaware limited liability company (the "Manager"), serves as the Manager of the Company. Pelican Hill Asset Management LLC provides certain administrative services to the Fund and serves as the Manager to the Fund.

Offering Of Interests. The Company is offering Class A interests (the "Interests") to a limited number of investors which, if accepted, will become Members of the Company (each, a "Member). The Company may issue separate series of Interests that do not participate in profits and losses attributable to any investment by the Fund in "new issues", as such term is defined by Rule 5130 of the U.S. Financial Industry Regulatory Authority, Inc. The Company may offer Interests to prospective new Members on the first day of each month.

Suitability. Investors in the Company generally must be "accredited investors" as that term is defined under Federal securities laws, and meet other suitability requirements. The Manager, in its discretion, may decline to admit any investor.

Initial and Additional Capital Contributions. The minimum initial subscription for Interests is $100,000 individual and $1,000,000 corporate, and $10,000,000 Institutional, subject to the discretion of the Manager to accept a lower amount. At the beginning of each month (or at such other times as the Manager may approve), Members may make additional capital contributions and new Members may be admitted to the Company.

The Manager may establish reserves for contingencies (including, without limitation, the Management Fee Reserve), even if such reserves are not required by generally accepted accounting principles, which could reduce the amount of a distribution upon withdrawal. The Manager by written notice to Members may limit or suspend withdrawal rights, (i) during any period during which any stock exchange on which any of the Fund's investments are quoted is closed, other than for ordinary holidays and weekends or during periods in which dealings are restricted or suspended; (ii) for any period during which, in the opinion of the Manager, disposal of investments by the Fund would not be reasonable or practical; (iii) during any breakdown in the means of communication normally employed in determining the price or value of any investment by the Fund or current prices in any securities market, or when for any other reason the prices or values of any investments owned by the Fund cannot be reasonably or promptly ascertained; or (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments by the Fund cannot be effected at normal rates of exchange. Upon the determination by the Manager that none of the above-mentioned conditions continue to apply, withdrawal rights shall be promptly reinstated, and any pending withdrawal requests shall be honored as of the end of the fiscal quarter in which such determination is made, subject to the investor-level "gate" described above.

Subject to the following sentence, any notice provided by a Member to the Manager in connection with a withdrawal from such Member's capital account will be deemed irrevocable. The Manager may, in its sole discretion, elect to waive any notice period or allow a notice to be revoked.

Compulsory Withdrawals. The Manager may terminate the Interest of any Member in the Company at any time upon at least five days' prior written notice for any reason or for no reason.

Allocation of Gains and Losses. At the end of each monthly accounting period of the Company, any net capital appreciation or net capital depreciation will be allocated to all Members (including the Manager) in

proportion to their respective opening capital accounts for such period.

Generally, at the end of each month, a percentage of any net realized and net unrealized capital appreciation allocated to the capital account of each Member for such month (after deducting the Management Fee from such capital account) will be reallocated to the capital account of the Manager (the "Incentive Allocation"). The Incentive Allocation is 25% for Class A Interests. The Incentive Allocation will also be made with respect to partial withdrawals.

If, however, there is unrecovered net capital depreciation in a Loss Recovery Account (as defined below) for a capital account as of the beginning of a month, then such Interests will be subject to a "Reduced Incentive Allocation" rate equal to half the Incentive Allocation rate (i.e., 10% for Class A Interests) until such capital account recoups an amount (which, solely for these purposes, will be calculated before taking into account any Incentive Allocation) equal to two times the amount of net capital depreciation allocated to it.

Thus, a Member will be subject to a Reduced Incentive Allocation if past losses have not been fully recovered. However, such Reduced Incentive Allocation will continue to apply even after past losses have been fully recovered until such time as an amount (which, solely for these purposes, will be calculated before taking into account any Incentive Allocation) equal to two times the amount of the net capital depreciation allocated to such capital account has been recovered. For example, if a Member holds a capital account that has $100,000 of unrecovered net capital depreciation allocated to the Loss Recovery Account of such capital account, then of the next $400,000 of net capital appreciation (after taking into account the Management Fee paid at the Company level) allocated to such capital account, $200,000 will be subject to the Reduced Incentive Allocation rate and $200,000 will be subject to the regular Incentive Allocation rate.

The Reduced Incentive Allocation will be calculated in the same manner provided above for the Incentive Allocation. As used herein and unless otherwise indicated, the term "Incentive Allocation" includes any Reduced Incentive Allocation.

In order to calculate the Incentive Allocation applicable to each Member, the Company maintains a memorandum loss recovery account (a "Loss Recovery Account") for each Member, the opening balance of which will be zero. The Loss Recovery Account will be credited with an amount equal to two times (200%) the aggregate net capital depreciation, if any, allocated to the capital accounts attributable to such Member for such fiscal year, and debited (but not below zero) with the aggregate net capital appreciation allocated to such capital accounts attributable to such Member for such month before any Incentive Allocation (in each case, taking into account the relevant Member’s share of the Management Fee). The unrecovered balance in a Member’s Loss Recovery Account will be adjusted for withdrawals of capital.

The initial Incentive Allocation in respect of the capital accounts attributable to a Member who has subscribed for Interests in the Fund as of any date other than the first day of the month will be debited as of the end of the month of such Member’s subscription and will be based upon the net capital appreciation in such capital accounts for the period from the date of establishment of such capital accounts through the end of the month of such Member’s subscription. No incentive fee will be paid at the Fund level.

If based on tax or regulatory reasons (or any other reasons as to which the Manager and a Member agree) such Member should not participate in the net income or net loss, if any, attributable to trading in any security, type of security or to any other transaction, the Manager may allocate such net income or net loss only to the capital accounts of Members to whom such reasons do not apply. Certain Members may not participate in the profits and losses attributable to any investment by the Fund in "new issues" as such term is defined by Rule 5130 of the U.S. Financial Industry Regulatory Authority, Inc.

Compensation to the Manager may be restructured, including by having such compensation paid at the Fund level rather than by the Company, so long as such restructuring would not have an adverse effect on the Members. Any amendment to the Management Agreement required to effectuate such restructuring may be approved and adopted by the Manager without any action of the Members.

Management Fee; Expenses. The Company will pay to the Manager on the first day of each month a fee for management services (the "Management Fee"). The Management Fee is equal to (i) 0.50% (6% annualized) of the net asset value as of the beginning of such month of each capital account relating to Class A Interests.

In addition to the Management Fee, the Manager is authorized to incur all expenses on behalf of the Company which it deems necessary or desirable. The expenses for which the Company will be responsible will include all legal, audit and accounting expenses, all investment expenses such as commissions, research fees, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, fees to the Administrator, custodial fees, bank service fees, fees or expenses associated with insuring the Company 's assets and any other reasonable expenses related to the purchase, sale or transmittal of the Company 's assets as shall be determined by the Manager in its sole discretion. The Company also will bear its pro rata share of the expenses of the Fund. Costs and expenses are shared by all Members of the Company.

Day to Day Fund Operating Expenses such as Administration, Legal, Audit, Tax, Accounting, Rent, Salaries (including executive in the mid to high six figures, sales and trading), Office, Marketing and Memberships will be paid directly from the Fund's assets at the sole discretion of the Manager and Management Company. These Expenses may affect overall performance of the Fund, especially in the initial stages of the fund when they are a greater percentage of assets under management.

The Manager will only reduce or eliminate the expenses noted above through the use of "soft" or commission dollars to the extent that such expenses come within Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). The Company therefore will be responsible for all research-related costs not included in Section 28(e) (including research-related travel, meals and publications) and all trading and portfolio expenses not included in Section 28(e) (including communications devices, computer hardware and software) (see "Brokerage Commissions; Turnover" for an explanation of Section 28(e)).

Morgan Stanley (Morgan Stanley) serves as a cash and securities broker for the Fund, and clears (generally on the basis of payment against delivery) the Fund's securities transactions which are effected through other brokerage firms. Morgan Stanley through Citicorp Global Securities also serves as a custodial agent of the Fund's assets, but receives no separate fee therefor. Such broker or its affiliates may also introduce prospective investors to the Fund. Such services may incentivize the Manager to continue its relationship with a prime broker. The Fund is not committed to continue its relationship with Morgan Stanley for any minimum period and the Manager may select other brokers to serve as a prime broker for the Fund.

Brokerage Commissions; Turnover. Portfolio transactions for the Fund will be allocated to brokers on the basis of best execution and in consideration of such brokers' ability to effect the transactions, the brokers' facilities, reliability and financial responsibility and in consideration of such brokers' provision or payment (or the rebate to the payor) of the cost of brokerage, research, execution or other services or expenses of benefit to the Fund and related funds and accounts. Accordingly, the commission rates charged to the Fund by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.

As noted above, the Manager will use "soft" or commission dollars in accordance with Section 28(e). Section 28(e) provides a "safe harbor" to Manager s who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Manager in performing investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and Federal law. Research products or services provided to the Manager may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the Manager in the performance of its investment decision-making responsibilities.

The Manager may, in its discretion, actively trade the Fund's portfolio if market conditions warrant. In such circumstances, the Fund may have substantial portfolio turnover.

Member Reports. Each of the Members will receive: (i) unaudited monthly reports regarding the Company's performance and net asset value; and (ii) annual tax information necessary for completion of the tax returns of the Members. The Company may offer certain Members additional information and reporting that other Members may not receive, and such information may affect a Member's decision to request a withdrawal from its capital account.

Fiscal Year End. December 31 of each year.

VI. Regulatory Matters

The Company is not registered as an investment company under the Investment Company Act of 1940, as amended, in reliance on Section 3(c)(1) thereof, under which the Company is excluded from the definition of "investment company" so long as it has not more than 100 "accredited investors" (as defined under the Federal securities laws) and its Interests are privately offered. The Manager is not currently registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

The Manager has claimed an exemption with respect to the Company under Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) from registration with the CFTC as a commodity pool operator and, accordingly, is not subject to certain regulatory requirements with respect to the Company (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. In accordance with such exemption, at all times either (a) the Company's interest in the aggregate initial margin and premiums required to establish commodity interest positions will not exceed 5% of the liquidation value of the Company's portfolio; or (b) the aggregate net notional value of the Company's interest in commodity interest positions will not exceed 100% of the liquidation value of the Company's portfolio. The Manager has claimed an exemption from registration with the CFTC as a commodity trading advisor pursuant to CFTC Rule 4.14(a)(8).

VII. The Administrator

The Fund has entered into an Administration Agreement (the "Administration Agreement") with Perennial Fund Services (the "Administrator"). The Administrator will perform certain administrative, accounting, 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, under the overall supervision of the Manager and Boards of Directors of the Fund, for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating net asset value of the Fund in accordance with the Fund's valuation policies and procedures; (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 in connection with capital contributions and withdrawals.

The registrar and transfer agency services to be provided by the Administrator will include including (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Company's register of Members, (iii) generally performing all actions related to the processing capital contributions and withdrawals (iv) disseminating the Net Asset Value of interests to Members, (v) furnishing annual financial statements, as well as monthly statements to Members, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

For the purposes of determining the Net Asset Value of the Fund, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in the section entitled "Net Asset Value". In calculating the Net Asset Value of the Fund, 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 the Fund's 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 Board of Directors of the Fund or the Manager are 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, any investor in the Fund, the Board of Directors of the Fund, the Manager or any other person in so doing.

The Administrator in no way acts as guarantor or offeror of the Company 's Interest or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, its prime broker(s), custodian(s), any other brokers or the Manager.

The fees payable to the Administrator are based on its standard schedule of fees charged by the 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 Administrator or by the Fund upon ninety (90) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

(a) the Fund has agreed to indemnify and hold harmless the Administrator, its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates under the Administration Agreement (together "Indemnified Parties") against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Administrator or any other Indemnified Parties or which may be made against the Administrator or any other Indemnified Parties in respect of the same sustained or suffered by any third party, except that no Indemnified Party will be indemnified against any liability to which it would be subject by reason of its gross negligence, fraud or willful misconduct; and

(b) in the absence of gross negligence, fraud or willful misconduct in the performance of its duties under the Administration Agreement, neither the Administrator nor any other Indemnified Party shall be liable to the Fund, the Manager or any Member of the Company or any other person on account of anything done, omitted or suffered by the Administrator or any other Indemnified Party in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Administrator thereunder.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Manager). The Administrator will not be responsible in any way for the 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 offering will be made solely by the Fund.

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 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.

VIII. Tax Considerations

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

THE DISCUSSION CONTAINED HEREUNDER THE HEADING "TAX CONSIDERATIONS" REFLECTS THE TAX LAW IN EFFECT AS OF OCTOBER 2009.

The Manager believes that, under present law, the Company will be treated as a Company not as an association taxable as a corporation or a publicly traded Company taxable as a corporation for Federal, State or City income tax purposes. Instead, each Member will be required to take into account for each fiscal year, for purposes of computing his own income tax, his proportionate share of the items of taxable income or loss allocated to him pursuant to the Management Agreement, whether or not any income is paid out to him. The manner in which such items of taxable income or loss are allocated among the partners is set forth in the Management Agreement. Such taxable income or loss will be required to be taken into account in the taxable year of the partner in which the fiscal year of the Company ends. There can be no assurance, however, that the particular methodology of allocations used by the Company will be accepted by the Internal Revenue Service (the "Service"). If such allocations are successfully challenged by the Service, the allocation of the Company's tax items among the Members may be affected.

The Fund operates as a Company for Federal income tax purposes and not as an association taxable as a corporation or a publicly traded Company taxable as a corporation for Federal tax purposes. Unless otherwise indicated, references in the following discussion to the tax consequences of Company investments, activities, income, gain and loss, include the direct investments, activities, income, gain and loss of the Company, and those indirectly attributable to the Company as a result of it being a member of the Fund.

The tax laws of various states and localities, limit the deductibility of itemized deductions for certain taxpayers. As described above, the Fund generally expects to be in a trade or business within the meaning of the Code. Accordingly, it is not anticipated that the Company's and the Fund's expenses associated with such trade or business will be subject to such limitations. However, certain expenses which are not associated with such trade or business may be limited in their deductibility in one or more states or localities. Moreover, there can no assurance that various states and localities will not treat all of the Company's and the Fund's expenses, including interest expense, as investment expenses which are subject to such limitations. Prospective investors are urged to consult their tax advisors with respect to the impact of these provisions on the deductibility of certain itemized deductions, including interest expense, on their tax liabilities in the jurisdictions in which they are resident.

Members also may become subject to tax on their share of the Company's income and gain arising in other state or local jurisdictions in which the Company directly or indirectly engages in business.

The Fund generally expects to act as a short term rather than a long term investor in real estate. As a result, each Member who is an individual should be entitled to deduct his share of expenses of the Fund under Section 162 of the Internal Revenue Code of 1986, as amended (the "Code") as business expenses rather than investment expenses deductible under Section 212 of the Code. However, there can be no assurance that the Service may not treat such expenses as investment expenses which are subject to the limitations. Under Section 162, business expenses are generally deductible in computing taxable income. The issue as to whether the Fund is a trader in securities depends on the facts and circumstances relating to the Fund's activities, such as portfolio turnover and the level of the Fund's short-term trading profits, and is subject to challenge by the Service. An annual determination will be made as to whether the Fund should take the position that it is a trader in securities or an investor in securities. If the Fund takes the position that it is an investor in securities (or if the Service successfully challenges the Fund's position that it is a trader) and its expenses were considered investment expenses deductible under Section 212 of the Code, such expenses would be deductible by an individual only to the extent that such expenses, when combined with other expenses deductible under Section 212 of the Code, exceed 2% of the adjusted gross income of the individual taxpayer. In addition, these limitations may apply to expenses of the Company (including the Management Fee) and the Fund to the extent such expenses are allocable to activities, if any, that are not part of the Company's or the Fund's trade or business (including investments, if any, in Companies that are not managed by the Manager or its affiliates). Noncorporate Members are also subject to additional limitations under the Code with respect to such amounts

in excess of 2% and are subject to certain limitations on their ability to deduct losses of the Company attributable to "investment interest." Moreover, such investment expenses are miscellaneous itemized deductions which are not deductible by a noncorporate taxpayer in calculating its alternative minimum tax liability.

Investors are advised to consult with their own tax advisors with respect to the application of these limitations in their particular situations.

The Company takes the position on its Federal income tax return that the income and losses of the Company are not income and losses from a "passive activity" within the meaning of Section 469 of the Code. Therefore, passive losses from other sources generally could not be deducted against a Member's share of income and gain from the Company. However, income or loss attributable to the Company 's investment in Companies engaged in a trade or business may constitute passive activity income or loss.

The amount of any loss of the Company that a Member is entitled to include in its income tax return is limited to its adjusted tax basis in its Interest as of the end of the Company 's taxable year in which such loss occurred. Generally, a Member 's adjusted tax basis for its Interest is equal to the amount paid for such Interest, increased by the sum of (i) its share of the Company 's liabilities, as determined for Federal income tax purposes, and (ii) its distributive share of the Company 's realized income and gains, and decreased (but not below zero) by the sum of (i) distributions (including decreases in its share of Company liabilities) made by the Company to such Member and (ii) such Member 's distributive share of the Company 's realized losses and expenses. A Member that is subject to the "at risk" limitations (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of the Company to the extent that they exceed the amount such Member has "at risk" with respect to its Interest at the end of the year. Losses denied under the basis or "at risk" limitations are suspended and may be carried forward in subsequent taxable years, subject to these and other applicable limitations.

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

A Member who receives a cash liquidating distribution from the Company, in connection with a complete withdrawal from the Company, generally will recognize capital gain or loss to the extent of the difference between the proceeds received by such Member and Member 's adjusted tax basis in its Company interest. A Member who receives a distribution of property from the Company generally will not be taxable. Special rules may apply to certain distributions from the Company, and investors should consult with their own tax advisors with respect to the application of these rules in their particular situations.

This discussion of Federal, State and City tax matters is based on the assumption that the Company will be organized and operated in the manner contemplated by the Manager and under present provisions of the laws and regulations issued thereunder and the cases and rulings interpreting such laws and regulations. No assurance can be given that these circumstances will not change in the future.

As soon as practicable after the end of each fiscal year, the Company will send to each partner a report indicating the amounts representing his respective share of net long-term capital gain or loss, net short-term capital gain or loss, operating profit or loss, and dividends for purposes of reporting such amounts for income tax purposes.

Regulations require the Company to complete and file Form 8886 ("Reportable Transaction Disclosure

Statement") with its tax return for any taxable year in which the Company participates in a "reportable transaction." Additionally, each Member treated as participating in a reportable transaction of the Company is required to file Form 8886 with its tax return (or, in certain cases, within 60 days of the return's due date). If the Service designates a transaction as a reportable transaction after the filing of a taxpayer's tax return for the year in which the Company or a Member participated in the transaction, the Company and/or such Member may have to file Form 8886 with respect to that transaction within 90 days after the Service makes the designation. The Company and any such Member, respectively, must also submit a copy of the completed form with the Service's Office of Tax Shelter Analysis. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request. A Member 's recognition of a loss upon its disposition of an interest in the Company could also constitute a "reportable transaction" for such Member requiring such Partner to file Form 8886.

A significant penalty is imposed on taxpayers who participate in a "reportable transaction" and fail to make the required disclosure. The penalty is generally $10,000 for natural persons and $50,000 for other persons (increased to $100,000 and $200,000, respectively, if the reportable transaction is a "listed" transaction). One or more states may also impose reporting requirements on the Company and/or its Members in a manner similar to that described above. Investors should consult with their own advisors concerning the application of these reporting obligations to their specific situations.

Certain investors that own (directly or indirectly) over 50% of the capital or profits of the Company may be required to file Form TD F 90-22.1 (an "FBAR") with respect to the Company's investments in foreign financial accounts, which may include the Fund and other non-U.S. investment entities. Failure to file a required FBAR may result in civil and criminal penalties. Investors should consult with their own advisors as to whether they are obligated to file an FBAR with respect to an investment in the Company.

Generally, an exempt organization is exempt from Federal income tax on its passive investment income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity, whether realized by the organization directly or indirectly through a Company in which it is a partner. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of an exempt organization. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived (either directly or through Companies) from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the organization's exempt purpose or function. UBTI also includes "unrelated debt-financed income," which generally consists of (i) income derived by an exempt organization (directly or through a Company) from income-producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year, and (ii) gains derived by an exempt organization (directly or through a Company) from the disposition of property with respect to which there is "acquisition indebtedness" at any time during the twelve-month period ending with the date of such disposition.

The Company and the Fund may use leverage in connection with their investments. In this regard, an exempt organization will generally be subject to tax on the portion of its share of the Company profits attributable to the use of leverage. Such portion will be considered "unrelated debt financed income" and will be taxable as UBTI under the Federal income tax law. With respect to its investments in Companies engaged in a trade or business, the Company 's income (or loss) from these investments may also constitute UBTI.

Because the calculation of the Company 's "unrelated debt-financed income" is complex and will depend in large part on the amount of leverage used by the Company from time to time, it is impossible to predict what percentage of the Company 's income and gains will be treated as UBTI for a Member which is an exempt organization. An exempt organization's share of the income or gains of the Company which is treated as UBTI may not be offset by losses of the exempt organization either from the Company or otherwise, unless such losses are treated as attributable to an unrelated trade or business (e.g., losses from securities for which there is acquisition indebtedness). The calculation of such amount with respect to transactions entered into by the

Company is highly complex, and there is no assurance that the Company 's calculation of UBTI will be accepted by the Service.

In general, if UBTI is allocated to an exempt organization such as a qualified retirement plan or a private foundation, the portion of the Company 's income and gains which is not treated as UBTI will continue to be exempt from tax, as will the organization's income and gains from other investments which are not treated as UBTI. Therefore, the possibility of realizing UBTI from its investment in the Company generally should not affect the tax-exempt status of such an exempt organization. In addition, a charitable remainder trust will be subject to a 100% excise tax on any UBTI under Section 664(c) of the Code. A title-holding company will not be exempt from tax if it has certain types of UBTI. Moreover, the charitable contribution deduction for a trust under Section 642(c) of the Code may be limited for any year in which the trust has UBTI. A prospective investor should consult its tax advisor with respect to the tax consequences of receiving UBTI from the Company.

With certain exceptions, tax-exempt organizations which are private foundations are subject to a 2% Federal excise tax on their "net investment income." The rate of the excise tax for any taxable year may be reduced to 1% if the private foundation meets certain distribution requirements for the taxable year. The calculation of a particular exempt organization's UBTI would also be affected if it incurs indebtedness to finance its investment in the Company. Certain exempt organizations which realize UBTI in a taxable year will no t constituted "qualified organizations" for purposes of Section 514(c)(9)(B)(vi)(I) of the Code, pursuant to which, in limited circumstances, income from certain real estate Companies in which such organizations invest might be treated as exempt from UBTI.

A prospective tax-exempt Member should consult its tax advisor in this regard.

A tax-exempt entity (including a state or local government or its political subdivision) may be subject to an excise tax equal to the greater of (i) one hundred percent (100%) of the net income or (ii) seventy five percent (75%) of the proceeds, attributable to certain "reportable transactions", including "listed transactions", in which it participates. Under recently issued Treasury guidance, these rules should not apply to a tax-exempt investor's Interest if such investor's tax-exempt status does not facilitate the Company 's participation, if any, in such transactions, unless otherwise provided in future guidance. Tax-exempt investors should discuss with their own advisors the applicability of these rules to their investment in the Company.

The tax consequences of an investment in the Company may vary depending upon the particular circumstances of each prospective Member. Accordingly, each prospective Member should consult his own tax advisors with respect to the effect of an investment in the Company on his personal tax situation and, in particular, the state and local tax consequences of an investment in the Company.

IX. ERISA Considerations

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

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT

MAY BE APPLICABLE TO THE COMPANY, THE FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE COMPANY, THE FUND AND THE INVESTOR.

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

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

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

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

Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 2fees

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

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

Limitation on Investments by Benefit Plan Investors. It is the current intent of the Manager to monitor the investments in the Company and the Fund to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% of the value of each of (x) any class of the Interests in the Company and (y) any class of the shares in the Fund (or such higher percentage as may be specified in regulations promulgated by the DOL) so that assets of neither the Company nor the Fund will be treated as "plan assets" under ERISA. Interests held by the Manager and its affiliates are not considered for purposes of determining whether the assets of the Company will be treated as "plan assets" for the purpose of ERISA. If the assets of the Company were treated as "plan assets" of a Benefit Plan Investor, the Manager would be a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. Similarly, if the assets of the Fund were treated as "plan assets" of a Benefit Plan Investor, the Manager would be a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, the Company (and/or the Fund, as appropriate) would be subject to various other requirements of ERISA and the Code. In particular, the Company (and/or the Fund, as appropriate) would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries which might result in a violation of ERISA and the Code unless the Company (and/or the Fund, as appropriate) obtained appropriate exemptions from the DOL allowing the Company (and/or the Fund, as appropriate) to conduct its operations as described herein. The Manager reserves the right to require the withdrawal of any Member, including, without limitation, to ensure compliance with the percentage limitation on investment in the Company by Benefit Plan Investors as set forth above and similar rules apply to the Fund. The Manager reserves the right, however, to waive the percentage limitation on investment in the Company by Benefit Plan Investors and thereafter to comply with ERISA.

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

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

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the Manager or its Affiliates. Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the Manager or other entities that are affiliated with the Manager. Each of such entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan or Individual Retirement Fund to which any of the Manager or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Company

is a transaction that is prohibited by ERISA or the Code.

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

X. Anti-Money Laundering Regulations

As part of the Company 's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Manager and its affiliates may require a detailed verification of any subscriber's or Member's identity, any beneficial owner underlying the account of a Member, and the source of any capital contribution.

The Manager reserves the right to request such information as is necessary to verify the identity of any subscriber and any underlying beneficial owner of a subscriber's or Member's Interest. The Manager also reserves the right to request such identification evidence in respect of a transferee of Interests. In the event of delay or failure by a subscriber or Member to produce any information required for verification purposes, the Manager may (i) refuse to accept or delay the acceptance of a subscription, (ii) in the case of a transfer of Interests, refuse to consent to the relevant transfer of Interests, or (iii) cause the withdrawal of any such Member from the Company.

The Manager may suspend the payment of withdrawal proceeds of a Member if the Manager reasonably deems it necessary to do so to comply with applicable anti-money laundering laws or the laws, regulations, and Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or other laws or regulations in any relevant jurisdiction (collectively, "AML/OFAC obligations").

Each subscriber and Member will be required to make such representations to the Company as the Company and the Manager will require in connection with applicable AML/OFAC obligations, including, without limitation, representations to the Company that such subscriber or Member (or any person controlling or controlled by the subscriber or Member; if the subscriber or Member is a privately held entity, any person having a beneficial interest in the subscriber or Member; or any person for whom the subscriber or Member is

acting as agent or nominee in connection with the investment) is not (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organizations or of other sanctioned persons issued by the United States government and the government(s) of any jurisdiction(s) in which the Company is doing business, including the List of Specially Designated Nationals and Blocked Persons administered by OFAC, as such list may be amended from time to time; (ii) an individual or entity otherwise prohibited by the OFAC sanctions programs; or (iii) a current or former senior foreign political or politically exposed person, or an immediate family member or close associate of such an individual. Further, such subscriber or Member must represent to the Company that it is not a prohibited foreign shell bank.

Such subscriber or Member will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Each subscriber and Member must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. Each subscriber and Member is advised that, by law, the Company may be obligated to "freeze the account" of such subscriber or Member, either by prohibiting additional investments from the subscriber or Member, declining any withdrawal requests from the subscriber or Member, suspending the payment of withdrawal proceeds payable to the subscriber or Member, and/or segregating the assets in the account in compliance with governmental regulations. The Company may also be required to report such action and to disclose the subscriber's or Member 's identity to OFAC or other applicable governmental and regulatory authorities.

XI. Legal Counsel

Wolf Haldenstein NY and Walkers acts as counsel to the Fund in connection with this offering of Interests. Wolf Haldenstein NY also acts as counsel to the Manager and certain of their respective affiliates with respect to certain matters. Wolf Haldenstein NY and Walkers representation of the Fund and the Manager is limited to specific matters as to which Wolf Haldenstein NY and Walkers has been consulted by the Fund or the Manager. There may exist other matters which could have a bearing on the Fund or the Manager as to which Walkers has not been consulted. In addition,

Wolf Haldenstein NY and Walkers does not undertake to monitor the compliance of the Manager and their respective affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Wolf Haldenstein NY and Walkers monitor compliance with applicable laws. In preparing this Confidential Memorandum, Wolf Haldenstein NY and Walkers relied upon information furnished by the Fund or the Manager, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Manager, the Fund or their respective affiliates and personnel.

In the course of advising the Fund and the Manager, there are times when the interests of the investors may differ from those of the Manager. Similar issues may arise relating to, among other issues, trade errors, fees to be charged the Fund, withdrawal rights of investors and indemnification. Neither Walkers nor any other counsel represents the investors' interests in resolving these issues.

XII. Procedure for Subscription

In order to become a Member, a prospective investor should complete and execute the Subscription Agreement provided with this Confidential Memorandum. Capital contributions may only be made by wire transfer. The Administrator will notify each new Member of the date by which, and address to which, he will be required to transmit the amount of his capital contribution agreed to be made under the Subscription Agreement.

Additional information about the subscription procedure is available from the Administrator which may be contacted at the address and phone number set forth in the Subscription Agreement.

The following forms of communication are acceptable for submitting subscription, withdrawal, transfer or other instructions (such as change of address) to the Administrator: Facsimile Transmission; Email Transmission – Via email (provided that it contains a scanned copy of the relevant duly signed document); and Mail – Mailing the original via courier to the Investor Relations Group.

Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form document provided by the Fund in respect of the subscription, withdrawal or transfer, unless such condition is waived by the Fund and/or the Administrator. Email: Please note that messages sent via email must contain a duly signed document as an attachment.

Each subscriber will also be required to acknowledge in the subscription documents that the Fund, the Administrator and/or the Manager may disclose to each other, to any other service provider to the Fund, to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Manager is or may be subject, copies of the subscriber's subscription application/documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that Member 's interest in the Fund, historical and pending transactions in the Fund's Interest and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

PELICAN HILL
VINEYARD PORTFOLIOS

MANAGEMENT AGREEMENT

Pelican Hill Vineyards L.P.

(A Delaware Limited Partnership)

* * *

March 24, 2014
Pelican Hill Vineyards L.P.
Managed by Pelican Hill Asset. Management LLC

GENERAL PARTNER:

PELICAN HILL ASSET MANAGEMENT LLC
ONE MARKET STREET THIRTY SIXTH FLOOR
SAN FRANCISCO, CALIFORNIA 94105
(415) 233-9000

MANAGEMENT AGREEMENT
Of
Pelican Hill Vineyards L.P.

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MANAGEMENT AGREEMENT
Of
Pelican Hill Vineyards L.P.

This Management Agreement of Pelican Hill Vineyards L.P. (the " Management Agreement"), dated as of March 2014, is by and among Pelican Hill Asset Management LLC, a Delaware Limited Liability Company, as Manager (the "Manager"), and such other persons as are and may become parties to this Management Agreement by executing a counterpart hereof, as Members (the "Members").

WHEREAS, Pelican Hill Vineyards L.P. (the "Company") was established as a Limited Partnership under the Delaware Revised Uniform Partnership Act, 6 Delaware Code, Chapter 17 (the "Company Act") on the 24th day of March 2014;

WHEREAS, the Manager desires to admit Members to the Company and the parties hereto desire to enter into this Management Agreement as hereinafter set forth;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I
GENERAL PROVISIONS

Section 1.01. Company Name. The Company shall do business under the name and style of " Pelican Hill Vineyards L.P." The Manager identified in Section 2.01 hereof shall have the right to change the name of the Company and shall give prompt written notice of any such change to each of the other Members.

Section 1.02. Place of Business. The principal place of business of the Company shall be located at such place within or without the State of Delaware as the Manager may determine from time to time.

Section 1.03. Objects and Purposes. The Company is organized for the following objects and purposes and shall have the following powers:

(a) to purchase, acquire, hold, sell (including sell short) or otherwise dispose of, and generally to invest and trade in, on margin or otherwise, capital stock, bonds, notes and debentures (whether subordinated, convertible or other), Company interests (whether general or limited), joint venture participations, warrants, rights, options, contracts calling for the future purchase or sale of securities or commodities (or indices or "baskets" thereof), contracts for difference (CFDs) and other securities or commodities of whatever kind or nature, including derivative instruments relating thereto, of any person, government, corporation or unincorporated body, whether foreign or domestic (all such items being hereinafter referred to as "Securities"), and to cover such sales;

(b) to open and maintain one or more brokerage accounts;

(c) to purchase, sell, possess, transfer, lease, license, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property;

(d) to borrow or raise money on such terms and conditions as may be necessary or advisable and, from time to time and without limit as to amount or manner and time of repayment, to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, letters of credit, bonds, debentures and other negotiable or nonnegotiable instruments and evidences of indebtedness, and to

(e) secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment of the whole or any part of the property of the Company, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such instruments

and evidences of indebtedness of the Company;

(f) to lend funds, Securities and other property of the Company either with or without security;

(g) to borrow Securities and to pledge collateral for such borrowings;

(g) to open and maintain bank accounts, and to draw checks or other orders for the payment of money;

(h) to sue and be sued, to prosecute, settle or compromise claims against third parties, to settle or compromise claims against the Company and to execute such documents, and make such representations, admissions and waivers, as may be necessary or advisable in connection therewith;

(i) to engage independent attorneys, accountants and such other persons, and to delegate its responsibility hereunder to such other persons, as may be necessary or advisable in connection with the foregoing objects and purposes; and

(j) to engage in such other activities and transactions, and to enter into, make and perform such contracts, agreements and other undertakings, as may be necessary and advisable in connection with the foregoing objects and purposes.

Section 1.04. Term. The Company shall continue indefinitely and shall be dissolved as provided in Section 8.01 hereof.

Section 1.05. Nature and Liability of Members.

(a) The persons who at any time subscribe their names hereto as Managers shall have unlimited liability to the full extent of their respective assets for the repayment, satisfaction and discharge of all debts, liabilities and obligations of the Company.

(b) The persons who at any time subscribe their names hereto, or to a subscription agreement or other document of transfer pursuant to which they subscribed for or acquired their interests in the Company, as Members (the "Members") shall be liable only to the extent of their respective capital accounts, and not in excess thereof, for the repayment, satisfaction and discharge of all debts, liabilities and obligations of the Company; provided, however, that distributions to a Member shall be subject to repayment to the Company by such Member to the extent necessary to discharge the Company's liabilities to creditors who extended credit or whose claims arose before such distribution was made.

(c) The Managers agree to share all losses, liabilities and expenses suffered or incurred by them in excess of their respective capital accounts, pursuant to subparagraph (a) of this Section 1.05, in proportion to their respective Participating Percentages (as defined in Section 4.06 hereof) for the Fiscal Period (as defined in Section 4.05 hereof) to which such losses, liabilities and expenses were attributable.

ARTICLE II
MANAGEMENT

Section 2.01. Management in General.

(a) The management and operation of the Company shall be vested in Pelican Hill Asset. Management LLC (the "Manager"). The Manager shall have the power by itself on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company set forth in Section 1.03 hereof. The Members shall take no part in the management or operation of the Company and shall have no authority or right to act on behalf or in the name of the Company in connection with any matter.

(b) The Company shall delegate to Pelican Hill Asset Management LLC all duties relating to the conduct of activities of the Company, and pursuant to such delegation the Manager is authorized to exercise those rights and powers set forth in Section 1.03 hereof necessary for it to provide discretionary investment advisory and portfolio management services to the Company and to arrange for the execution of the Company's portfolio transactions. The Company shall be required to devote to the conduct of the investment activities of the Company only such time and attention as it reasonably determines, in its sole discretion, to be necessary to conduct the investment activities of the Company.

Section 2.02. Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Manager as hereinabove set forth and upon the certificate of the Manager to the effect that it is then acting as the Manager and has authority to act on behalf of the Company.

Section 2.03. Duties of Manager; Other Activities; Etc. The Manager hereby agrees, so long as it shall be a Manager, to use its best efforts to carry out the objects and purposes of the Company and to devote to such objects and purposes such of its time, skill and attention during normal business hours as the Manager shall deem necessary or desirable; provided, however, that nothing contained in this Section 2.03 shall preclude the Manager or any affiliate of the Manager, from engaging in any other business or activity or from acting, consistent, however, with the foregoing, as a director, officer or employee of any corporation, a trustee of any trust, an executor or Manager of any estate, a general or Member of any Company or an administrative official of any other business entity, or from receiving any compensation or participating in any profits in connection with any of the foregoing, or from trading in Securities for its own account, including Securities which are the same as or different from those traded in or held by the Company, and no other Member or the Company shall have any right to participate in any manner in any profits or income earned or derived by any Manager, or any affiliate of any Manager, from or in connection with the conduct of any such other business venture or activity.

Section 2.04. Exculpation. Neither the Manager nor any affiliate of the Manager shall have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or affiliate if such Manager or affiliate, in good faith, determined that such course of conduct was in the best interests of the Company and if such course of conduct did not constitute fraud, gross negligence, willful misconduct, or the violation of Federal or state securities laws or any criminal wrongdoing on the part of the Manager or its affiliates.

Section 2.05. Indemnification. The Manager and each affiliate of the Manager shall be indemnified by the Company against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by the Manager or affiliate in connection with the Company, provided that the same were not the result of fraud, gross negligence, willful misconduct, or the violation of Federal or state securities laws or any criminal wrongdoing on the part of the Manager or its affiliates. The Company shall not incur the cost of that portion of any insurance, other than public liability insurance, which insures any party against any liability the indemnification of which is herein prohibited.

Section 2.06. Registration of Securities; Etc. All Securities and other property owned by the Company may be registered in the Company name, in the name of a nominee or in "street name," as the Manager may from time to time determine. Any corporation, brokerage firm or transfer agent called upon to transfer any Securities to or from the name of the Company shall be entitled to rely on instructions or assignments signed or purporting to be signed by the Manager without inquiry as to the authority of the person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the Company. At the time of any such transfer, any such corporation, brokerage firm or transfer agent shall be entitled to assume that (i) the Company is then in existence and (ii) that this Management Agreement is in full force and effect and has not been amended, in each case unless such corporation, brokerage firm or transfer agent shall have received written notice to the contrary.

Section 2.07. Tax Matters. The Manager shall be the "tax matters Member" of the Company within the meaning of Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE III
EXPENSES; ETC.

Section 3.01. Organizational Expenses. The Company shall pay, or reimburse the Manager for, all reasonable costs and expenses (including the fees and expenses of counsel and accountants) incurred by or on behalf of the Company or by or on behalf of the Manager in connection with the formation and operation of the Company and the offering and sale of its Membership interests.

Section 3.02. Operating Expenses; Etc. The Company shall pay all direct costs, fees and expenses incurred by or on behalf of the Company in connection with its management and operation, including: (i) all costs, fees and expenses of the Company directly related to the purchase, sale or retention of Securities by the Company (including all fees and commissions of brokers and custodians, all fees and disbursements of independent attorneys and accountants, all fees and expenses relating to the registration and qualification for sale of such Securities and all transfer taxes); (ii) all federal, state and local taxes and filing fees payable by the Company; (iii) all costs, fees and expenses of the Company relating to Members' meetings and the preparation and mailing of reports to Members; (iv) all fees and disbursements of the Company's independent attorneys, accountants and consultants; (v) all filing and recording fees; (vi) all interest expense of the Company.

Day to Day Fund Operating Expenses such as Administration, Legal, Audit, Tax, Accounting, Rent, Salaries (including executive in the mid to high six figures, sales and trading), Office, Marketing and Memberships will be paid directly from the Fund's assets at the sole discretion of the Manager and Management Company. These Expenses may affect overall performance of the Fund, especially in the initial stages of the fund when they are a greater percentage of assets under management.

The Manager is authorized to incur all expenses on behalf of the Company which it deems necessary or desirable. The expenses for which the Company will be responsible will include all legal, audit and accounting expenses, all investment expenses such as commissions, research fees, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, fees to the Administrator, custodial fees, bank service fees, fees or expenses associated with insuring the Company 's assets and any other reasonable expenses related to the purchase, sale or transmittal of the Company 's assets as shall be determined by the Manager in its sole discretion. The Company also will bear its pro rata share of the expenses of the Fund. Costs and expenses are shared by all Member of the Company.

The Manager will only reduce or eliminate the expenses noted above through the use of "soft" or commission dollars to the extent that such expenses come within Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). The Company therefore will be responsible for all research-related costs not included in Section 28(e) (including research-related travel, meals and publications) and all trading and portfolio expenses not included in Section 28(e) (including communications devices, computer hardware and software) (see "Brokerage Commissions; Turnover" for an explanation of Section 28(e)).

Morgan Stanley ("Morgan Stanley) serves as a broker for the Fund, and clears (generally on the basis of payment against delivery) the Fund's securities transactions which are effected through other brokerage firms. Morgan Stanley also serves as a custodial agent of the Fund's assets, but receives no separate fee therefor. Such prime broker or its affiliates may also introduce prospective investors to the Fund. Such services may incentivize the Manager to continue its relationship with a prime broker. The Fund is not committed to continue its relationship with Morgan Stanley for any minimum period and the Manager may select other brokers to serve as a prime broker for the Fund.

ARTICLE IV
CAPITAL

Section 4.01. Contributions. Each Member shall pay or convey to the Company, by way of a contribution to the capital of the Company, cash or Securities or a combination thereof having an aggregate value equal to the amount set forth in the subscription agreement or other document of transfer pursuant to which such Member subscribed for or otherwise acquired his interest in the Company; provided, however, that a Member may contribute Securities only with the prior consent of the Manager and any Member conveying Securities shall supply proof of the cost basis thereof for tax purposes; provided further, however, that such Securities shall be valued as of the close of business on the business day next preceding the date of contribution; and provided further, however, that the Manager shall have the right, in its sole and absolute discretion, to apply a charge of up to 2% of the fair market value of such Securities in order to cover the cost of liquidating the same.

Section 4.02. No Mandatory Additional Contributions. No Member shall be required to make any additional contributions to the capital of the Company.

Section 4.03. Optional Additional Contributions. Unless otherwise determined by the Manager, in its discretion, each existing Member may make an additional capital contribution to the Company as of the first day of each calendar month provided that the Manager timely receives and accepts such Member's additional capital contribution and executed subscription documents and/or such other documents or agreements as the Manager may require.

Section 4.04. Application of Capital. The aggregate of all contributions made by the Members to the capital of the Company, and the undistributed net profits of the Company, shall be available to the Company to carry out the objects and purposes of the Company.

Section 4.05. Opening Capital Accounts. There shall be established for each Member on the books of the Company, as of

(i) the first day of each fiscal year of the Company,

(ii) each other day on which an additional contribution to the capital of the Company shall be made by a Member pursuant to Section 4.03 hereof,

(iii) each other day on which a Member shall have been admitted to the Company pursuant to Section 5.01 hereof,

(iv) each other day next succeeding a day as of which a Member shall have withdrawn capital pursuant to Section 4.14 hereof; and

(v) each other day next succeeding a day as of which a Member shall have withdrawn from the Company pursuant to Article VI hereof; (each such day being hereinafter called a "Fiscal Date"), an opening capital account (an "Opening Capital Account") for the period commencing on such Fiscal Date and ending on the first to occur of the last day of a fiscal year, the day next

preceding the next succeeding Fiscal Date, or the date the Company shall be terminated (each such period being hereinafter called a "Fiscal Period"). The Opening Capital Account of each Member for the Fiscal Period during which such Member was admitted to the Company shall be an amount equal to such Member's contribution to the capital of the Company pursuant to Section 4.01 or Section 5.01 hereof. The Opening Capital Account of each Member for each other Fiscal Period (hereinafter referred to in this Section 4.05 as the "Period of Determination") shall be an amount equal to the Closing Capital Account of such Member (determined as provided in Section 4.07 hereof) for the next preceding Fiscal Period plus the amount of any additional contribution to the capital of the Company made by such Member as of the beginning of the Period of Determination, pursuant to Section 4.03 hereof, less any withdrawals made by such Member as of the last day of the next preceding Fiscal Period, pursuant to Section 4.14 hereof.

Section 4.06. Company Percentages and Participating Percentages; Special Members.

(a) There shall be established for each Member on the books of the Company, as of the first day of each Fiscal Period, a Company percentage (a "Company Percentage") for such Fiscal Period. The Company Percentage of each Member for each Fiscal Period shall be determined by dividing the amount of such Member's Opening Capital Account for such Fiscal Period by the sum of the Opening Capital Accounts of all the Members for such Fiscal Period. The sum of the Company Percentages for each Fiscal Period shall equal 100 percent. The Company Percentages for each Fiscal Period shall be set forth in a schedule which shall be filed with the records of the Company. Each Member shall have and own during any Fiscal Period an undivided interest in the Company's property equal to his Company Percentage.

(b) There shall be established for the Manager on the books of the Company, as of the first day of each fiscal year of the Company, a percentage (a "Participating Percentage") for such fiscal year which shall determine the participation of the Manager in the Gross Profits of the Members (as defined in Section 4.07(b) hereof). The Participating Percentages for each fiscal year shall be determined by the Manager, in its sole and absolute discretion, as soon as practicable after the beginning of such fiscal year. The Participating Percentages for each fiscal year shall be subject to adjustment upon the admission of an additional Manager in such fiscal year pursuant to Section 5.01 hereof, and upon the notice of withdrawal of the Manager in such fiscal year pursuant to Section 6.02 hereof, and, as so adjusted, shall be set forth in a schedule which shall be filed with the records of the Company.

(c) The Manager shall have the authority to designate certain Members as Special Members. A "Special Member" shall have the same rights and obligations as a Member, except that the Special Member may not, in the discretion of the Manager, be subject to the same Carried Interest allocation applicable to other Members under Section 4.07(b), withdrawal restrictions contained in Sections 4.14 and 6.03 or such other provisions hereof as the Manager may specify. Each Special Member shall be designated as a Special Member in the books and records of the Company. A Special Member may lose its designation as a Special Member at the discretion of the Manager.

Section 4.07. Closing Capital Accounts. There shall be established for each Member on the books of the Company, as of the last day of each Fiscal Period, a closing capital account (a "Closing Capital Account") for such Fiscal Period determined by adjusting the Opening Capital Account of such Member for such Fiscal Period in the following manner and order:

(a) There shall be determined as of the close of business on the last day of such Fiscal Period, in accordance with Section 4.09 and Section 9.02 hereof, the amount equal to the excess of

(i) the value of all assets of the Company, including (but not limited to) Securities, cash, receivables, prepaid expenses and deferred charges and fixed assets, less appropriate provision for depreciation, over

(ii) the amount of all proper reserves and liabilities of the Company, including (but not limited to) notes and accounts payable, accrued expenses and deferred income.

If the amount so determined exceeds the aggregate amount of the Opening Capital Accounts of all the Members for such Fiscal Period, such excess shall be provisionally credited to the Opening Capital Accounts of all the Members for such Fiscal Period in proportion to their respective Company Percentages for such Fiscal Period, subject to the restrictions set forth in Section 4.15 hereof applicable to Restricted Members (as defined therein). If the amount so determined is less than the aggregate of the Opening Capital Accounts of all the Members for such Fiscal Period, such deficiency shall be debited against the Opening Capital Accounts of all the Members for such Fiscal Period in proportion to their respective Company Percentages for such Fiscal Period, subject to the restrictions set forth in Section 4.15 hereof applicable to Restricted Members (as defined therein).

(b) If such Member is a Member and if the Closing Capital Account of such Member is being determined as of the last day of a Performance Period (as defined below), there shall next be determined the amount equal to the excess, if any, of

(i) the amount of the Closing Capital Account of such Member for such Performance Period, as adjusted pursuant to subparagraph (a) of this Section 4.07, less the amount of any contributions to the capital of the Company made by such Member during such Performance Period pursuant to section 4.03 hereof, plus the amount of any withdrawals theretofore made by such Member during such Performance Period, over

(ii) the amount of the Opening Capital Account of such Member as of the first day of such Performance Period (the amount of such excess, if any, being hereinafter called the "Gross Profit" of such Member). Except to the extent a lesser amount applies as set forth in Section 4.08 below, an amount equal to twenty five percent (25%) of the Gross Profit (the "Carried Interest"), if any, of such Member shall then be debited to the Opening Capital Account of such Member for such Fiscal Period and, subject to the provisions of Section 6.02 hereof, credited to the Opening Capital Account of the Manager for such Fiscal Period; provided, however, that the amount of such debit shall be reduced (but not below zero) by an amount equal to the amount of the Cumulative Loss Carry forward (determined as provided in paragraph (d) of this Section 4.07), if any, with respect to such Member as of the last day of the next preceding Performance Period (the "Period of Determination"). For purposes of this Section 4.07,

"Performance Period" shall mean the fiscal year; provided, however, that (a) in the case of a capital account which was established on any date other than the first day of a fiscal year, then the initial Performance Period shall be the period commencing with such date and ending on the last day of the fiscal year, (b) upon the withdrawal of capital by a Member otherwise than at the end of a fiscal year, the Performance Period shall be the period commencing on the first day of the fiscal year or on the date during the fiscal year on which the capital account was established, if other than the first day of the fiscal year, and ending on the withdrawal date, and (c) in the event the Company is terminated otherwise than at the end of a fiscal year, the final Performance Period shall be the period commencing on the first day of the Company's final fiscal year and ending on the termination date. In the event there is more than one Manager during any fiscal year, the Gross Profit allocable to the Manager hereunder shall be allocated among the Managers in proportion to their respective Participating Percentages for such fiscal year, as determined under Section 4.06(b) hereof.

Company pays the Manager a fixed management fee (the "Management Fee") payable monthly (prorated for partial periods), in advance, equal to 0.50% monthly (6.0% annualized) of the net asset value (the "Net Asset Value") as of the beginning of the month prior to any accrual for Incentive Fees. Company pays Manager pursuant to the Management Agreement a monthly incentive fee generally calculated as of the last business day of each calendar month (the "Incentive Fee"), equal to 25% of the net realized and net unrealized appreciation in the Net Asset Value (adjusted for any redemption of Shares and taking into account appreciation and depreciation attributable to Special Investments that have been realized or deemed realized (the "Adjusted NAV")); provided, however, that an Incentive Fee shall only be paid with respect to the net realized and net unrealized appreciation in the Adjusted NAV in excess of the "Prior High NAV."

(c) If such Member is a Manager and if the Closing Capital Account of such Member is being determined as of the last day of a Performance Period, the amounts, if any, to be credited to the Opening Capital Account of such Manager for such Fiscal Period pursuant to subparagraph (b) of this Section 4.07 shall be so credited.

(d) As used herein, the "Cumulative Loss Carry forward" with respect to any Member as of the last day of any Period of Determination shall mean such amount as shall equal the Cumulative Loss Carry forward, if any, with respect to such Member as of the last day of the Performance Period preceding the Period of Determination plus any amounts debited to the Opening Capital Account of such Member during the Period of Determination pursuant to paragraph (a) of this Section 4.07 minus any amounts credited to the Opening Capital Account of such Member during the Period of Determination pursuant to paragraph (a) of this Section 4.07 multiplied (in the event of any withdrawals by such Member during the Period of Determination pursuant to Section 4.14 hereof) by a fraction (not greater than one),

(i) the numerator of which shall be the Opening Capital Account of such Member for the Fiscal Period next succeeding the Period of Determination (after giving effect to any such withdrawals) and

(ii) the denominator of which shall be the Closing Capital Account of such Member as of the last day of the Period of Determination (before giving effect to any such withdrawals).

(e) If after giving effect to the allocation of the Company's profits and losses for a fiscal year, as provided in the foregoing provisions of this Section 4.07, the Manager shall have been credited with Carried Interest allocations under Section 4.07 (b) hereof which in the aggregate shall exceed the net profits of the Company for such fiscal year, then, anything in such provisions to the contrary notwithstanding, the amount of such excess shall be reallocated to the Members who were charged with such Carried Interest allocations pro rata in proportion to the respective amounts charged.

Section 4.08. Reduction in Carried Interest. For Members that elect a Renewal Lock-Up Period in accordance with Section 6.04(b) hereof, the Carried Interest debited from their Capital Account pursuant to Section 4.07(b) hereof shall be reduced during the term of such Renewal Lock-Up Period from twenty five percent (25%) to twenty percent (20%).

Section 4.09. Valuation of Securities. Unless the Manager shall on reasonable grounds otherwise determine, for purposes of determining the value of Securities:

(a) Listed portfolio Securities are valued at the last reported sales price on the date of determination on the principal exchange on which such Securities are traded or, if not available, at the mean between the exchange listed "bid" and "asked" price;

(b) Over-the-counter Securities are valued at the last reported sales price on the date of determination if available through the facilities of a recognized interdealer quotation system (such as

Securities in the NASDAQ National Market List) or if the last reported sales price is not available, over-the-counter Securities are valued at the mean between the closing "bid" and "asked" prices on the date of determination;

(c) Any Security in the form of an exchange listed option will be valued at the mean between the closing "bid" and "asked" prices;

(d) Forward currency exchange contracts will be valued at the current cost of covering or offsetting such contracts; and

(e) All other Securities shall be assigned the value that the Manager in good faith determines to reflect the fair value thereof.

The Manager may use methods of valuing Securities other than those set forth herein if it believes the alternative method is preferable in determining the fair value of such Securities. All values assigned to Securities by the Manager pursuant to this Section 4.09 shall be final and conclusive as to all the Members.

Section 4.10. Allocations for Tax Purposes.

(a) In each fiscal year, items of income, deduction, gain, loss, or credit that are recognized for income tax purposes shall be allocated among the Members, in such manner as to reflect equitably amounts credited to or debited against each Member’s capital account, whether in such fiscal year or in prior fiscal years. To this end, the Company shall establish and maintain records which shall show the extent to which the Closing Capital Account of each Member shall, as of the last day of each fiscal year, be comprised of amounts which have not been reflected in the taxable income of such Member. To the extent deemed by the Manager to be feasible and equitable, taxable income and gains in each fiscal year shall be allocated among the Members who have enjoyed the related credits, and items of deduction, loss and credit in each fiscal year shall be allocated among the Members who have borne the burden of the related debits.

(b) Notwithstanding the foregoing provisions of this Section 4.10, in the event that a Member withdraws from the Company entirely, pursuant to Article VI hereof, the Manager in its sole and absolute discretion may make a special allocation to such Member for Federal income tax purposes of the net capital gains or net capital losses realized by the Company in such a manner as will reduce the amount, if any, by which such Member’s Liquidating Share (as defined in Article VI) exceeds or is less than his Federal income tax basis in his interest in the Company before giving effect to such special allocation (determined without regard to any adjustment made to such adjusted tax basis by reason of any transfer or assignment of such interest including by reason of death, and without regard to such Member's share of the liabilities of the Company under Section 752 of the Code).

Section 4.11. Determination by Manager of Certain Matters. All matters concerning the determination and allocation among the Members of the amounts to be determined and allocated pursuant to Section 4.07 hereof, and the items of income, gain, deduction, loss and credit to be determined and allocated pursuant to Section 4.10 hereof, including the taxes thereon and accounting procedures applicable thereto, shall be determined by the Manager unless specifically and expressly otherwise provided for by the provisions of this Management Agreement, and such determinations and allocations shall be final and binding on all the Members.

Section 4.12. No Interest on Capital. No Member shall be entitled to receive any interest on or in respect of any amount credited to his capital account.

Section 4.13. Withdrawals of Capital in General. Except as provided in Section 4.14 hereof, no Member shall be entitled to withdraw any amount credited to his capital account other than upon his withdrawal from the Company in accordance with Article VI hereof.

Section 4.14. Partial Withdrawals of Capital. A Member may make partial withdrawals of capital on sixty (60) days' prior written notice to the Manager at the end of the Initial Lock-Up Period (as defined in Section 6.04(a) hereof) and, if applicable, any Renewal Lock-Up Period (as defined in Section 6.04(b) hereof), and as of December 31st of each calendar year thereafter. The Manager shall have absolute discretion to deny or permit a partial withdrawal if, after giving effect to such withdrawal, the value of the Member's capital account would be less than $100,000, and the Manager may treat any such request for partial withdrawal as a request for termination of the Member's entire Interest. Distribution of any partial withdrawal generally will be made within fifteen (15) days after the withdrawal date, although ten percent (10%) of any withdrawal that represents more than ninety percent (90%) of a Member's capital may be withheld until the Company receives its year-end audited financials for the fiscal year during which the withdrawal was made.

Section 4.15. New Issues; Carve-Out Arrangements. Anything in the foregoing provisions of this Article IV to the contrary notwithstanding, in the event that (i) the Company invests in Securities which are the subject of a public distribution and which qualify as "New Issues" as defined by NASD Rule 2790 or any applicable successor rule, regulation or interpretation (collectively the "Rule"), (ii) there are Members who are restricted by the Rule from participating in the profits and losses attributable to New Issues and/or whose names are set forth in Schedule A of this Management Agreement, as such Schedule may be amended from time to time (each such Member, a "Restricted Member"), and (iii) the Company Percentages of the Restricted Members in the aggregate exceed 10%, then only 10% of the profits and losses attributable to New Issues shall be credited or debited, as the case may be, to the Restricted Members pro rata, and the excess shall be credited or debited pro rata to the capital accounts of those Members who are not Restricted Members (with the Company Percentages of such Members being calculated for this purpose without taking into account the Company Percentages of the Restricted Members). To the extent the Company purchases New Issues at such time as the Company has Restricted Members, then those Members who are not Restricted Members shall be deemed to have borrowed from the Restricted Members the portion of the acquisition price of the New Issues that equals the portion of the profits and losses attributable to New Issues allocated to the non-Restricted Members for the applicable Fiscal Period in excess of their Company Percentage. The borrowed sum shall accrue interest at the prime rate of a bank selected by the Manager and shall be payable from any and all cash flow and liquidating proceeds from such investment.

ARTICLE V
ADMISSION OF NEW MEMBERS

Section 5.01. New Members. The Manager is authorized to admit to the Company one or more additional General or Members as of the first day of any calendar month provided the Manager timely receives and accepts such person's capital contribution and executed subscription agreement or such other documents or agreements as the Manager may require. A person shall become a Member when the Manager enters such person as a Member on the books of the Company. The terms and conditions, including the capital contribution, of each such admission shall be fixed by the Manager at the time of such admission; provided, however, that if any additional Managers are admitted to the Company, they shall be granted such Participating Percentages as the Manager shall determine and each other Manager's Participating Percentage for the fiscal year in which such admission takes place shall be reduced pro rata to reflect the Participating Percentage or Percentages so granted to the new Manager or Members unless the Manager, in its sole and absolute discretion, determines to reduce its own Participating Percentage to reflect the Participating Percentage or Percentages so granted to the new Manager or Members. To accomplish the purpose of this Section 5.01, the Manager is authorized to do all things necessary to effectuate the admission of any additional Member, and each of such additional Members shall become a signatory to this Management Agreement by executing a counterpart hereof or an appropriate subscription agreement or document of transfer pursuant to which such additional Member shall adopt, and agree to be bound by, all the terms and provisions hereof. Admission of an additional Member to the Company shall not dissolve the Company.

ARTICLE VI
WITHDRAWAL OF MEMBERS

Section 6.01. Withdrawal in General. Withdrawal of a Member shall occur upon the voluntary withdrawal or dissolution of such Member (if an entity), or upon the voluntary withdrawal, death or adjudicated incompetency of such Member (if an individual) or upon the required withdrawal of such Member pursuant to Section 6.06 hereof or upon the cessation of the Member status of such Member for any other reason other than the termination of the Company.

Section 6.02. Withdrawal of a Manager.

(a) The withdrawal of the Manager (or, in the event there is more than one Manager, then the withdrawal of all Managers) shall dissolve the Company unless a majority in interest of the Members by affirmative vote elect to appoint a substitute Manager and to continue the Company.

(b) Upon the dissolution, voluntary withdrawal, death, adjudicated incompetency or required withdrawal (an "event of withdrawal") of a Manager other than the Manager, the interest of such Manager in the Company shall become that of a Member as of the first day of the calendar month next succeeding the calendar month in which the event of withdrawal takes place and the participation of such Manager in the Gross Profits of the Members (as defined in Section 4.07 hereof) for the year in which such event of withdrawal takes place (the "Year of Determination") shall be limited to the lesser of (i) the amount determined by multiplying the Gross Profits of the Members for the period beginning on the first day of the Year of Determination and ending on the last day of the calendar month in which the event of withdrawal takes place (the "stub period") by the Participating Percentage of such Manager then in effect for the year of determination or (ii) the amount determined by multiplying the Gross Profits of the Members for the Year of Determination by a reduced Participating Percentage equal to the percentage obtained by multiplying the Participating Percentage of such Manager then in effect for the Year of Determination by a fraction, the numerator of which shall be the number of calendar months in the stub period and the denominator of which shall be the number 12. In the event that the participation of such Manager in the Gross Profits of the Members for the Year of Determination is determined pursuant to clause (ii) of the next preceding sentence, the Participating Percentage of the Manager for the Year of Determination shall thereupon be increased to reflect the reduction of the Participating Percentage of such Manager pursuant thereto. If the Company shall be continued after the expiration of the Year of Determination, such Manager or its legal representative shall be entitled to receive within fifteen (15) days after the receipt by the Company of its audited financial statements for the Year of Determination the Liquidating Share (as defined in Section 6.07 hereof) of such Manager as of the last day of the Year of Determination, together with interest thereon from such day to the date of receipt at the three-month treasury bill rate determined at the last auction in the Year of Determination. A Manager, who gives notice of withdrawal, dies or is adjudicated an incompetent, or his legal representative, shall have no right to take part in the management of the business of the Company thereafter.

Section 6.03. Withdrawal of a Member. Each of the Members shall have the right to withdraw from the Company entirely at the end of the Initial Lock-Up Period and, if applicable, any Renewal Lock-Up Period, and as of December 31st of each calendar year thereafter, by giving not less than sixty (60) days' prior written notice to the Manager, or at such other times or on such other notice as the Manager, in its sole and absolute discretion, shall permit. The withdrawal of a Member shall not dissolve the Company and, in the event of such a withdrawal, the remaining Members shall reconstitute the Company to the extent required by law and continue its business. In the event of the giving of timely notice of a complete withdrawal by a Member, or the dissolution, death or adjudicated incompetency of a Member, the interest of such Member in the Company shall continue until the first to occur of the last day of the calendar year in which such event takes place or the earlier termination of the Company. A withdrawing Member or the legal representative of a dissolved, deceased or incompetent Member, as applicable, shall be entitled to receive (i) within fifteen (15) days after

the withdrawal date, cash or marketable Securities (or a combination thereof) having an aggregate value at least equal to ninety (90%) of the Liquidating Share (as defined in Section 6.07 hereof) of such Member as of the withdrawal date (minus any accrued Carried Interest or expenses through the date of the withdrawal), and (ii) within fifteen (15) days after receipt by the Company of its audited financial statements for the year in which such event takes place, the balance of such Liquidating Share. The interest of a Member who gives notice of withdrawal, dies or is adjudicated an incompetent, or of his legal representative, shall not be included in calculating a majority in interest of the Members under this Management Agreement, unless such legal representative shall have become a substituted Member pursuant to Section 7.03 hereof.

Section 6.04. Lock-Up Periods.

(a) "Initial Lock-Up Period" means (i) with respect to capital contributed in any month between and including January and September, the period starting from the date of contribution and ending on December 31st of the following year; (ii) with respect to capital contributed in any month between and including October and December, the period starting from the date of contribution and ending on December 31st of the second subsequent year.

(b) "Renewal Lock-Up Period" means a one-year period beginning on January 1st of the applicable year and expiring on December 31st of the following year. Upon providing written notice to the Manager before the end of any calendar year, a Member may elect to be subject to a Renewal Lock-Up Period with respect to any portion of its Interest that is not already subject to an Initial Lock-Up Period or a Renewal Lock-Up Period. A forty-five percent (45%) Carried Interest, rather than a fifty percent (50%) Carried Interest shall apply to the capital accounts of Members when subject to a Renewal Lock-Up Period.

(c) The Initial Lock-Up Period and each Renewal Lock-Up Period shall be calculated separately for each capital contribution made by a Member. For these purposes, withdrawals of capital will be processed on a "first-in, first-out" basis, with each withdrawal being made from the earliest available capital contribution. .

Section 6.05. Certain Other Permitted Withdrawals. Anything in the foregoing provisions of this Article VI to the contrary notwithstanding, the Manager shall have the right, in its sole and absolute discretion, to permit any Member to withdraw from the Company at such other times as the Manager shall permit; provided, however, that no such withdrawal shall be permitted unless the Manager has determined that such withdrawal will not have an adverse effect on the Company or its other Members.

Section 6.06. Required Withdrawals. The interest of any Member in the Company may be terminated with or without cause by the Manager, and the Manager may require such Member to withdraw from the Company, if the Manager shall determine, in its sole and absolute discretion, that such termination and withdrawal shall be in the best interests of the Company and shall give not less than fifteen (15) days' prior written notice of such determination and termination to such Member. Such notice of termination shall have the same effect as a notice of withdrawal by such Member pursuant to Section 6.02 or Section 6.03 hereof, and such Member shall otherwise be treated for all purposes of this Management Agreement as a Member who has given notice of withdrawal.

Section 6.07. Liquidating Share. The Liquidating Share of a Member as of the last day of any Fiscal Period or other period shall be the Closing Capital Account of such Member as of the last day of such Fiscal Period or other period.

Section 6.08. Limitations on Withdrawal of Liquidating Share. The right of any Member, or of his legal representative, to have distributed the Liquidating Share of such Member pursuant to this Article VI is subject to the provision for all Company liabilities and for reserves for contingencies. The unused portion of any such reserve shall be distributed after the need therefore shall have ceased.

ARTICLE VII
ASSIGNABILITY OF INTERESTS

Section 7.01. Assignability of Manager Interests. No Manager shall sell, assign, or in any manner dispose of, or create, or suffer the creation of, a security interest in such Manager's interest in the Company, in whole or in part, nor enter into any agreement as the result of which any person, firm or corporation shall become interested with such Manager therein. Notwithstanding the foregoing, the Manager may sell, assign or transfer its interest in the Company to an entity that is controlled by the Manager or by its principals.

Section 7.02. Assignability of Membership interests. Except by last will and testament or by operation of law, without the prior written consent of the Manager no Member shall sell, assign, or in any manner dispose of, or create, or suffer the creation of, a security interest in such Member's interest in the Company, in whole or in part, nor enter into any agreement as the result of which any person, firm or corporation shall become interested with such Member therein. In no event shall a Member's interest in the Company, or any part thereof, be assigned or transferred to any person unless the Manager shall be satisfied that such assignment or transfer does not violate any applicable federal and state securities laws, and, unless such condition is met, no attempted assignment or transfer of a Member's interest in the Company, or part thereof, shall be valid and binding on the Company.

Section 7.03. Substitution of Member. No assignee shall have the right to become a substituted Member unless such assignee shall express such an intention in the related instrument of assignment and the Manager shall, in its sole and absolute discretion, consent to such substitution.

Section 7.04. Legal Representatives. If an individual Member shall die, or if he shall be adjudicated an incompetent, his legal representative shall have the rights of an assignee of such Member but shall not have the rights of a substituted Member unless such legal representative is admitted as such pursuant to Section 7.03 hereof. Such legal representative may dispose of the interest of such Member only in accordance with all the terms and provisions of this Management Agreement.

ARTICLE VIII
TERMINATION AND LIQUIDATION OF COMPANY

Section 8.01. Termination. The Company shall terminate upon the first to occur of the following:

(a) the dissolution or voluntary withdrawal of the Manager, unless a majority in interest of the Members by affirmative vote elect to continue the Company;

(b) a determination by the Manager that the Company should terminate; or

(c) any event which under applicable law would result in the termination of the Company.

Upon the termination of the Company, no further business shall be done in the Company name except the completion of any incomplete transactions and the taking of such action as shall be necessary for the winding up of the affairs of the Company and the distribution of its assets. Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until its Certificate of Limited Partnership has been cancelled and the assets of the Company have been distributed as provided herein.

Section 8.02. Liquidation. The Manager shall make a written designation at the beginning of each fiscal year of a person or firm to wind up the affairs of the Company upon termination in the event that there shall be no Manager to do so, and signed copies of such written designation shall be filed with the records of the Company and delivered to each of the Company's brokers. Upon termination of the Company, the Manager, or in the event that the Company shall have terminated pursuant to subparagraph (a) of Section

8.01 hereof, the remaining Managers or Member, if any, or in the event that there shall be no remaining Manager, the Manager's designee, or in the event that there shall be no designee ready and willing to serve, a liquidating trustee selected by a majority in interest of the Members (the "Liquidating Trustee"), shall (i) convert to cash such of the non-cash assets of the Company as the Manager, the remaining Managers or Member, the Manager's designee or the Liquidating Trustee, as the case may be, deems necessary or advisable, (ii) determine the Closing Capital Accounts of the Members pursuant to Section 4.07 hereof and (iii) take the following actions and make the following distributions out of the Company assets in the following manner and order:

(a) pay and discharge the claims of all creditors of the Company who are not Members;

(b) pay and discharge pro rata the claims of all creditors of the Company who are Members;

(c) set up any reserves which the Manager, the remaining Managers or Member, the Manager's designee or the Liquidating Trustee, as the case may be, may deem necessary or advisable for any contingent or unforeseen liabilities or obligations of the Company, provided that if and when a contingency shall cease to exist, the cash and Securities, if any, then in the particular reserve shall be distributed as provided in subparagraph (d) of this Section 8.02; and

(d) pay and distribute the remainder of the assets to the Members, in proportion to their respective Company Percentages.

Section 8.03. Form of Distributions. Distributions made pursuant to subparagraphs (a) and (b) of Section 8.02 hereof shall be made solely in cash. Distributions made pursuant to subparagraph (d) of Section 8.02 hereof may be made in cash or in marketable Securities or both, as the Manager, the remaining Managers or Member, the Manager's designee or the liquidating trustee, as the case may be, shall determine.

Section 8.04. Indemnification. The Manager's designee or any Liquidating Trustee shall be indemnified to the same extent as the Manager is indemnified and held harmless under Sections 2.04 and 2.05 hereof.

ARTICLE IX
ACCOUNTING AND REPORTS TO MEMBERS

Section 9.01. Fiscal Year. The fiscal year of the Company shall end on December 31st of each year or on such other date as the Manager may determine and which is allowable for tax purposes.

Section 9.02. Accounting Method. The Company will apply generally accepted accounting principles, except that whenever an account shall be taken to determine the value of a Member’s interest in the Company:

(a) no allowance of any kind shall be made for goodwill, firm name or any similar intangible asset; and

(b) Securities shall be valued in the manner provided in Section 4.09 hereof.

Section 9.03. Books and Records. The Company shall maintain at its principal place of business full and accurate books of account showing all receipts and expenditures, assets and liabilities and profits and losses of the Company, and such other books and records as shall be necessary to record the Company's business and affairs, including such as shall be necessary to record the adjustments, allocations and distributions provided for in Article IV hereof. Each Member shall have unrestricted access to such books and records for proper purposes during normal business hours; provided, however, that specific information relating to the proprietary trading strategies employed by the Manager may be withheld from any Member;

and provided further, however, that any trading information disclosed to a Member shall be kept confidential and that such Member may be required to sign a confidentiality agreement relating thereto.

Section 9.04. Audits. The records and books of the Company may be audited by a firm of independent certified public accountants selected by the Manager as of the end of each fiscal year and at any other time that the Manager may deem necessary or desirable.

Section 9.05. Tax Returns. The Manager shall prepare, or cause to be prepared, all tax returns required of the Company.

Section 9.06. Tax Elections. In the event of the transfer of an interest in the Company or in the event of a distribution of assets of the Company to any Member, the Company, in the sole and absolute discretion of the Manager, may, but shall not be required to, file an election under Section 754 of the Code in accordance with the applicable Treasury Regulations, to cause the basis of the Company's assets to be adjusted for Federal income tax purposes as provided by Sections 734 or 743 of the Code.

Section 9.07. Reports to Members.

(a) As soon as reasonably practicable after the end of each fiscal year of the Company, the Manager shall cause to be prepared and furnished to each Member an annual report containing:

(i) a tax statement showing the items of income, deduction, gain, loss or credit allocated to such Member pursuant to the provisions of the Code, in sufficient detail to enable such Member to prepare his individual income tax returns in accordance with the laws, rules and regulations thereunder then prevailing; and

(ii) a statement showing the changes to such Member’s capital account with respect to such fiscal year.

(b) As soon as reasonably practicable after the end of each fiscal quarter of the Company, the Manager shall furnish to each Member an informal report with respect to the Company's investments and its investment returns thereon in such form as the Manager may determine upon from time to time.

Section 9.08. Determinations Binding. Any determination made by the Manager with respect to accounting matters shall be final and binding upon the other Members and their respective legal representatives.

ARTICLE X
MISCELLANEOUS

Section 10.01. Power of Attorney. Each of the Members hereby makes, constitutes and appoints the Manager as his true and lawful representative and attorney-in-fact in his name, place and stead to make, execute, sign, acknowledge and file with respect to the Company:

(a) a Certificate or amended Certificate of Limited Partnership under the laws of the State of Delaware, including therein all information required by the laws of such state;

(b) all instruments which such representative and attorney-in-fact deems appropriate to reflect any amendment, change or modification of the Company in accordance with the terms of this Management Agreement;

(c) all such other instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware, the United States of America, or any other jurisdiction in which the Company shall determine to do business, or any political subdivision or

agency thereof, to effectuate, implement, continue and defend the valid and subsisting existence of the Company as a Limited Partnership;

(d) all applications, certificates, certifications, reports or similar instruments or documents required to be submitted by or on behalf of the Company to any governmental or administrative agency or body or to any securities or commodities exchange, board of trade, clearing corporation or association or similar institution or to any other self regulatory organization or trade association; and

(e) all papers which may be deemed necessary or desirable by the Manager to effect the dissolution and liquidation of the Company; provided, however, that such representative and attorney-in-fact shall not have any right, power or authority to amend or modify this Management Agreement when acting in such capacity except as set forth in Section 10.02 hereof. The foregoing Power of Attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive the death of a Member and extend to such Member's heirs, legal representatives, successors and assigns. Each of the Members hereby agrees to be bound by any representation made by such representative and attorney-in-fact acting in good faith pursuant to such power of attorney, and each of the Members hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of such representative and attorney-in-fact taken in good faith pursuant to such Power of Attorney.

Section 10.02. Amendments. This Management Agreement may not be amended except by a writing executed by the Manager and by a majority in interest of the Members; provided, however, that (a) without the consent of all the Members, no such amendment shall change the Company to a Manager, reduce the liabilities, obligations or responsibilities of the Managers, increase the liabilities, obligations or responsibilities of the Members (the extension of the term of the Company shall not be deemed to constitute an increase in the liabilities of the Members), and (b) without the specific consent of each Member affected thereby, no such amendment shall reduce the capital account of any Member or his rights with respect thereto, change the Company Percentage of any Member (other than by reason of a change in the amount of a Member's capital account) or alter or modify this Section 10.02; and provided further, however, that the Manager may amend this Management Agreement without the consent of any of the other Members to reflect changes validly made in the membership of the Company, to reflect changes in the capital accounts of the Members, to reflect changes in the Company Percentages of the Members and the Participating Percentages of the Managers and to amend this agreement in any other manner that does not adversely affect the rights of any Member. Anything in the foregoing provisions of this Section 10.02 to the contrary notwithstanding, this Management Agreement shall be amended from time to time in each and every manner to comply with the then existing requirements of the Code, the Treasury Regulations and the rulings of the Internal Revenue Service affecting the status of the Company as a Limited Partnership for federal income tax purposes or any other applicable law, and no amendment will be proposed which will directly or indirectly affect or jeopardize the status of the Company as a Limited Partnership for federal income tax purposes.

Section 10.03. Severability. In the event that any provision of this Management Agreement shall be held to be void or unenforceable for any reason whatsoever, the remaining provisions of this Management Agreement shall not be affected thereby and shall continue in full force and effect.

Section 10.04. Notices. All notices to the Company shall be addressed to its principal office. All notices addressed to a Member or his legal representative shall be addressed to such Member or legal representative at the address of such Member set forth in the subscription agreement or document of transfer pursuant to which such Member acquired his interest in the Company. Any Member or the legal representative of any Member may designate a new address by notice to such effect given to the Company. Unless otherwise specifically provided in this Management Agreement, a notice shall be deemed to have been effectively given to the Company when received by the Company and to have been effectively given to a Member or his legal representative when delivered in person or on the fifth business day after the same

shall have been deposited in a Post Office or a regularly maintained letter box.

Section 10.05. No Waiver. No waiver of any breach or condition of this Management Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of like or different nature.

Section 10.06. Copy on File. Each Member hereby agrees that one executed counterpart of this Management Agreement or set of executed counterparts shall be held at the principal office of the Company, that a Certificate of Limited Partnership and all amendments thereto shall be filed in the Office of the Secretary of State of Delaware and copies thereof shall be held at the principal office of the Company and that there shall be distributed to each Member a conformed copy of this Management Agreement as amended from time to time.

Section 10.07. Governing Law. This Management Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 10.08. Counterparts. This Management Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

Section 10.09. Variation. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

Section 10.10. Binding Effect. Except as otherwise herein provided to the contrary, this Management Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, executors, Managers, estates, heirs, legal representatives, successors and assigns.

Section 10.11. Headings. The headings of the sections of this Management Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Management Agreement.

Section 10.12. Entire Agreement. This Management Agreement constitutes the entire agreement and understanding among the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties hereto in connection herewith.

Section 10.13. Payments to Legal Representatives. Whenever provision is made in this Management Agreement for payment to the legal representative of a Member, if there shall be no legal representative of such Member or if there shall be no legal representative appointed and qualified to receive such payment, the same shall be deposited in an account (which need not be interest bearing) in a bank or trust company, in the name of the Company in trust for the estate of such Member, and the funds so deposited shall be turned over to the legal representative of such Member after such legal representative shall have been duly appointed and qualified and shall have duly demanded payment thereof.

Section 10.14. Rights and Remedies Cumulative. The rights and remedies provided by this Management Agreement are cumulative and the use of any one right or remedy by any Member shall not preclude or waive his right to use any or all other remedies. Said rights and remedies are given in addition to any other rights such Member may have by law, statute, ordinance or otherwise.

Section 10.15. Waiver of Right to Partition. Each of the Members irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property and assets of the Company, and hereby agrees not to file a bill for a Company accounting or otherwise proceed adversely in any manner whatsoever against the other Members or the Company, except for fraud or violation of this Management Agreement.

Section 10.16. Arbitration. Any dispute, controversy or claim arising out of or in connection with or relating to this Management Agreement or any breach or alleged breach hereof shall be submitted to, and determined and settled by, arbitration in New York City, pursuant to the rules of the American Arbitration

Association, and judgment upon any such arbitration award rendered may be entered in the Supreme Court of the State of New York or in any other court having jurisdiction thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Management Agreement as of July 2012

Manager:	Members:
signature on file	signature on file
______________________________	______________________________
Pelican Hill Asset. Management LLC	Pelican Hill Vineyards L.P.
	By the Manager as Attorney-in-Fact

Attachment 1
MEMBERS
[THIS SCHEDULE IS MAINTAINED FOR THE COMPANY'S RECORDS ONLY]

PELICAN HILL VINEYARDS LP

Summary Subscription Agreement

Please fill out completely and fax entire document along with the additional proof of identity documents required on page 37 to (888) 878-3042 attention Investor Relations or scan and email to info@phcos.com.

This form will be reviewed and if approved, will grant you a subscription to PELICAN HILL VINEYARDS LP. An additional purpose of this Form is to help PELICAN HILL ASSET MANAGEMENT LLC determine that the proposed investor is qualified to invest in PELICAN HILL VINEYARDS LP, and also to help determine if PELICAN HILL VINEYARDS LP is a suitable investment for the proposed investor. By Completing and signing this form you acknowledge that you have read and understand all of the Fund Documents, including Fact Sheet, Investor Presentations and Offering Memorandum.

1. Full Name: ____

2. Corporate or Business Account:____

3. How will account be titled:____

4. Occupation: ____

5. Citizenship: ____

6. Do you and each other Subscriber (if any) make your own investment decisions?

☐ YES ☐ NO If not, who does: ____

7. Do you and each other Subscriber (if any) have prior experience in private real estate investments?

☐ YES ☐ NO

8. Are you or any other Subscriber (if any) subject to any civil, criminal, regulatory or other constraint or are you aware of any impediment or other reasons which may preclude or limit your participation in any Company investment? ☐ YES ☐ NO
If "Yes," please explain ____

9. Provide additional information which would be helpful in evaluating each Subscriber's knowledge and experience in financial and business matters. ____

10. Please describe with particularity the source or sources of the funds being used to make this investment:

____

11. Are you willing to provide additional information, if requested, in order to help the Company comply with the U.S. Government's anti-terrorism policy as set out in the recently adopted USA PATRIOT Act? ☐ YES ☐ NO

12. Are you subscribing, directly or indirectly, for the account of a (a) Prohibited Investor, (b) Senior Foreign Political Figure, or (c) a member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure ? ☐ YES ☐ NO

FINANCIAL BACKGROUND

Please tell us your best estimate as to:

ANNUAL INCOME[1] (from all sources)	NET WORTH[2]	LIQUID NET WORTH[3]	TAX RATE (highest marginal)
☐ $200,000 - 500,000	☐ $1,000,000-5,000,000	☐ $100,000 - 500,000	☐ 0-15%
☐ $500,000 - 1,000,000	☐ $5,000,000-10,000,000	☐ $500,000 - 1,000,000	☐ 16-25%
☐ $1,000,000 - 5,000,000	☐ $10,000,000-50,000,000	☐ $1,000,000 - 5,000,000	☐ 26-30%
☐ $5,000,000 - 10,000,000	☐ $50,000,000-100,000,000	☐ $5,000,000 - 10,000,000	☐ 31-35%
☐ $10,000,000 - $50,000,000	☐ $100,000,000-500,000,000	☐ $10,000,000 - $50,000,000	☐ Over 35%
☐ $50,000,000 and over	☐ $500,000,000 and over	☐ $50,000,000 and over	

ANNUAL EXPENSES[4] (recurring)	SPECIAL EXPENSES[5] (future, non-recurring)
☐ $100,000 - 500,000	☐ $50,000 and under
☐ $500,000 - 1,000,000	☐ $50,001-100,000
☐ $1,000,000 - 5,000,000	☐ $100,001-250,000
	☐ Over $250,000

Timeframe for special expenses:

☐ Within 2 years
☐ 3-5 years
☐ 6-10 years

1 **Annual income** includes income from sources such as employment, alimony, social security, investment income, etc.

2 **Net worth** is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. For liabilities, include any outstanding loans, credit card balances, taxes, etc.

3 **Liquid net worth** is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.

4 **Annual expenses** might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.

5 **Special expenses** might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.

Financial Investment Experience

We are requesting the information below to better understand your investment experience. We recognize your responses may change over time as you work with us.

Please check the boxes that best describe your investment experience to date.

Investment	**Years' experience**			**Transactions per year** (excluding automatic investments)		
☐ Mutual Funds/ Exchange Traded Funds	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Individual Stocks	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Precious Metals	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Hedge Funds	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Bonds	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Options	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Securities Futures	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Private R.E. Funds	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15
☐ Oil and Gas	☐ 0	☐ 1-5	☐ Over 5	☐ 0-5	☐ 6-15	☐ Over 15

HOW YOU INTEND TO USE THIS ACCOUNT

The more we know about you and your goals for this account, the better we can serve you. Please answer the following questions about your investment objectives and investment time horizon to help us determine which investment products and strategies are suitable for you.

Investment Objectives and Investment Time Horizon

The investments in this account will be (check one):

- ☐ Less than 1/3 of my financial portfolio
- ☐ Roughly 1/3 to 2/3 of my financial portfolio
- ☐ More than 2/3 of my financial portfolio

I plan to use this account for the following (check all that apply):

- ☐ Generate income for current or future expenses
- ☐ Partially fund my retirement
- ☐ Wholly fund my retirement
- ☐ Steadily accumulate wealth over the long term
- ☐ Preserve wealth and pass it on to my heirs
- ☐ Pay for education
- ☐ Pay for a house
- ☐ Market speculation
- ☐ Other:

The expected period of time you plan to invest to achieve your financial goal(s):

☐ **1-2 years** ☐ **2-5 years** ☐ **5-10 years** ☐ **10-20 years** ☐ **20-30 years** ☐ **Over 30 years**

Other Investments

Please provide us with additional information about your other investments to help us more fully understand your investment profile and identify what types of investments or strategies may be suitable for you.

Investment type/Description	**Firm holding the investment**	**Amount** ($US)
		$
		$
		$
		$
		$
		$
		$
		$
		$
		$

(use additional space as needed)

DISCLOSURES

1. **Risk Factors and Disclosure Statement:** I have read and understand that there are risks involved when investing in Pelican Hill's Private Vineyard Portfolios as there are in other forms of investments. I am willing to accept risk and volatility to seek higher returns over time, and understand I could make as well as lose a substantial amount of the money invested.

Investor initials _____________

2. **Sales and Marketing Certification:** I certify that Pelican Hill and its employees did not overstate their ability to predict prices or the direction of the markets, nor did Pelican Hill minimize the degree of investment risk involved in Alternative Investment Funds. Finally, Pelican Hill and its employees did not guarantee large profits with little or no financial risk, and did not utilize high-pressure tactics to convince me to invest.

Investor initials _____________

3. **Application:** Pelican Hill and its employees did furnish and go over the all application forms, Fact Sheet, Subscription and Offering Documents and Company Information in detail, so they could be fully understood by the investor. I have read the entire Offering Memorandum, Partnership Agreement and Subscription Agreement and certify that I received and read them in their entirety.

Investor initials _____________

4. **Accredited Investor Certification**: An Accredited Investor is defined as (1) an individual with an individual net worth (or, with spouse, a combined net worth) in excess of $1,000,000. For purpose of this questionnaire, "net worth" means the excess of total assets at fair market value including home, home furnishings and automobiles, over total liabilities. (2) individual income (exclusive of any income attributable to my spouse) of more than $200,000 in each of the past two years, or joint income with my spouse of more than $300,000 in each of those years, and I reasonably expect to reach the same income level in the current year. I certify that I am an accredited investor.

Investor initials _____________

5. **Fund Expense Disclosure:** Day to Day Fund Operating Expenses such as Administration, Legal, Audit, Tax, Accounting, Rent, Office, Telephones, Internet, Travel to visit properties, Marketing and Memberships will be paid directly from the Fund's assets at the sole discretion of the Manager and Management Company. These Expenses may affect overall performance of the Fund, especially in the initial stages of the fund when these expenses are a greater percentage of the total assets under management.

Investor initials _____________

6. **Long Term Investment:** I have chosen to treat this account with Pelican Hill as a long term investment, and understand that accounts like this have fluctuations and can only truly be evaluated against other investments on a year to year basis.

Investor initials _____________

REGISTRATION INFORMATION

(To Be Completed By All Investors)

____

(Investor Name(s))

______________________ ______________________

(Street Address) *(City)* *(State/Zip Code/Country)*

______________________ ______________________

(Telephone and Facsimile Numbers) *(E-mail Required)*

Were you referred by someone else? ☐ YES ☐ NO

If "Yes" please name ________________________________

AMOUNT OF SUBSCRIPTION	**FORM OF PAYMENT**
$ ____ *Corporate $5m, HNW Individual $1m (Minimum $100,000)*	**Wire Transfer.**

WIRE TRANSFER PAYMENTS

If payment is by wire, and please identify the source from which the subscription funds will be wired (redemptions will be wired back to same account):

______________________ ______________________

(Name of Paying Bank) *(Routing ABA Number)*

____

(Address of Paying Bank)

______________________ ______________________

(Beneficiary Account Name and Number) *(Account Representative)*

______________________ ______________________

(Paying Bank Telephone and Facsimile Numbers) *(e-mail)*

Investor hereby represents and warrants that Subscriber is an Accredited Investor because Investor is: [check as applicable]:

☐ (a) An individual Subscriber who has, or an Individual Retirement Account (IRA), a Keogh Plan covering only a self-employed individual or a self-directed account of a one member retirement plan whose beneficial owner has, net worth or joint net worth with that person's spouse at the time of his purchase in excess of $1,000,000.

☐ (b) An individual Subscriber who has, or an IRA, a Keogh Plan covering only a self-employed individual, or a self-directed account of a one member retirement plan whose beneficial owner had, an income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and who reasonably expects an income of the same income level in the current year.

The undersigned certifies that all of the information set forth herein is accurate and complete on the date hereof.

______________________ ______________

Signature of Investor *Dated*

Delivery of this Form. This document should be completed in its entirety, signed in all places as denoted and faxed to 1 (888) 878-3042 or scanned and emailed to info@phcos.com for review. Once your account is approved, you may fund your account.

Pelican Hill Vineyards L.P.
Managed by Pelican Hill Asset Management LLC
San Francisco Office
One Market Street Thirty Sixth Floor
San Francisco, CA 94105
(415) 233-9000 info@ phcos.com

SUBSCRIPTION AGREEMENT

Recognizing that Pelican Hill Vineyards L.P., a Delaware limited partnership (the "**Company**") and Pelican Hill Asset Management LLC (the "**Manager**") rely on the information set forth herein, and that all such information shall be continuing and shall survive the execution of this Subscription Agreement, each of the undersigned subscriber(s) (each a "**Subscriber**") makes the following statements which shall constitute representations and warranties of the Subscriber. Each Subscriber also agrees to notify the Company and the Manager if any such statement becomes incomplete or inaccurate. Terms used in this Subscription Agreement but not defined herein shall have the meanings assigned to them in the Company's Offering Memorandum dated May 1, 2014, as the same may be amended or supplemented from time to time, and in the Company's Limited Partnership Agreement (the "**Company Agreement**", and together with the Offering Memorandum, the "**Memorandum**"). Subscribers must complete all relevant sections of this Subscription Agreement. Failure to do so may result in delay of acceptance of a Subscriber's subscription until a properly completed Subscription Agreement has been received, processed and approved.

SUBSCRIBER DECLARATIONS

1. **Application.** The undersigned subscriber **("Subscriber")** hereby applies for a limited partnership interest **("Interest")** in the Company, to reflect the subscription amount set forth below under "Registration Information." Funds in the amount of the subscription accompany this Subscription Agreement or will be provided in a form and at a time acceptable to the Manager. Subscriber acknowledges that unless the Manager in its discretion agrees otherwise, the Company will hold subscription proceeds that are not received in a timely manner in the Company's subscription account until the next subscription acceptance date.

2. **Memorandum.** Subscriber declares that he has carefully read, understands, and agrees to abide by the terms and conditions set forth in the Private Offering Memorandum.

3. **Information Available.** Subscriber confirms that the Company has made available to Subscriber the opportunity to ask questions of, and receive answers from, the Company concerning the Company and the terms and conditions of this offering, and to obtain any additional non-proprietary information which the Company has in its possession or was able to acquire without unreasonable effort or expense that was necessary to verify the accuracy of the information in the Memorandum.

4. **Legal Requirements.** All legal requirements necessary or appropriate in connection with the purchase of the Interest have been complied with and each person signing this Subscription Agreement has full legal authority, capacity and power to do so and Subscriber is not precluded by law, contract or otherwise from purchasing an Interest.

5. **Subscriptions.** Subscriber understands that this subscription, once made, is irrevocable by Subscriber, and that the Manager and/or Pelican Hill Asset Management L.P. (the **"Management Company")** will advise Subscriber as soon as practicable whether this Subscription Agreement, together with all or a portion of the subscription amount, has been accepted or rejected. Subscriptions may be rejected in whole or in part by the Manager in its sole and absolute discretion.

6. **Payments.** Subscriber understands that any wire transfers sent to a financial institution pursuant to Subscriber's requested instruction will constitute payment to Subscriber and relieve the Company of any further obligation to Subscriber with respect to the amounts so paid, and Subscriber releases the Company from any further obligation with respect thereto. Subscriber understands that the Company may impose such procedures as it deems appropriate before it will act upon any payment instructions from Subscriber.

7. **Reliance on Information Provided.** Subscriber acknowledges that in deciding to invest in the Company, Subscriber has relied solely upon the information in the Memorandum and nothing else. Subscriber acknowledges that no person is authorized to give any information or to make any statement not contained in the Memorandum, and that any information or statement not contained in the Memorandum must not be relied upon as having been authorized by the Company.

8. **Securities Act of 1933 and Blue Sky Laws.** Subscriber understands that the offering and sale of Interests are intended to be exempt from registration or qualification under the Securities Act of 1933, as amended (the "1933 Act") and any applicable state or other securities laws and that the Company and the offering of the Interests have not been approved, disapproved, or passed on by any federal or state agency or commission or by any exchange or other self-regulatory organization. Subscriber has a substantive and pre-existing relationship with the Manager, its members, or its principals, employees, or agents.

9. **Investment Company Act of 1940.** Subscriber understands and agrees that the Company is intended to be exempt from registration, and will not register, under the Investment Company Act of 1940, as amended (the **"1940** Act"). Accordingly, Subscriber represents and warrants, except to the extent otherwise previously specifically disclosed to the Manager in writing by the Subscriber, that (a) it is, and the Interest to be held by Subscriber in the Company will be considered to be beneficially owned by, "one person" for purposes of Section 3(c)(1) of the 1940 Act, (b) it is holding the Interest for its own account and not for the account of any other person, (c) it does not invest more than 40% of its total assets in any single entity, including the Company, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) of the 1940 Act, and (d) if an entity, Subscriber further represents and warrants that: (i) Subscriber was not formed for the purpose of investing in the Company or to permit the Company to avoid classification as an investment company under the 1940 Act; (ii) Subscriber (as opposed to its beneficial owners) is not making this investment with a principal purpose of enabling the Company to satisfy the 100 person "safe-harbor" for avoiding "publicly traded" Company status under the Internal Revenue Code; (iii) Subscriber is not an "investment company" within the meaning of the 1940 Act and would not be an investment company but for the exceptions to the definitions of investment company provided by Sections 3(c)(1) or 3(c)(7) thereof; (iv) the holders of beneficial interests in the Subscriber are not able to decide individually whether to participate, or the extent of their participation in the Subscriber's investment in the Company; (v) the Subscriber is not a defined contribution plan which allows participants to determine whether or how much will be invested in investments on their behalf; (vi) to the best of the Subscriber's knowledge, the Subscriber does not control, is not under common control with, or controlled by, any other investor in the Company; and (vii) no persons other than the Subscriber will have a beneficial interest in the Interest to be acquired hereunder (other than as a beneficial owner of an equity interest in the Subscriber). Subscriber hereby consents to the treatment of the Company as a Qualified Purchaser under Section 2(a)(51)(A) of the 1940 Act with respect to any investments by the Company in other funds, and hereby represents and warrants that it has obtained the consent to such treatment of the Company from each of its beneficial owners as required under Section 2(a)(51)(C) of the 1940 Act and Rule 2(a)(51)-2(a) and (c)-(e) promulgated thereunder.

10. **Consent to Conversion of Company to a 3(c)(7) Fund.** The Company is being operated as a fund under Section 3(c)(1) of the 1940 Act. As a result, the number of members in the Company is limited to 99 persons. Subscriber understands that if the Company approaches this 100 person limit, the Manager intends to convert the Company into a fund that operates under Section 3(c)(7) of the 1940 Act. Subscriber hereby consents to such a conversion and, if at the time such a conversion occurs it is not a "qualified purchaser" as defined in the 1940 Act, it agrees to have its Interest in the Company exchanged for interests in a new Limited Partnership (the **"New 3(c)(1) Fund")** that is identical to the Company in all material respects, including its investment strategies and objectives, except that investors in the New 3(c)(1) Fund will not be required to be "qualified purchasers." Subscriber hereby further consents to, and authorizes the Manager to take whatever actions and grants to the Manager whatever rights are necessary, on its behalf, to effect such a conversion and exchange.

11. **Disposition.** Subscriber understands and agrees that the Interest may not be offered for sale, sold, pledged, hypothecated, transferred, assigned, or otherwise disposed of (collectively **"Dispose"),** and Subscriber will not Dispose or attempt to Dispose of its Interest without the prior written consent of the Manager, which consent may be granted or withheld in the Manager's sole and absolute discretion. Subscriber also understands that the Interest may not be resold unless subsequently registered or unless an exemption from registration is available, and that Subscriber does not have the right to require such registration. Subscriber further understands that Rule 144 under the 1933 Act will not be available to permit resale of the Interest and that there is and will be no public market for the Interest.

12. **Suitability.** Subscriber represents and warrants that (a) Subscriber meets the suitability requirements set forth in the Memorandum, (b) the purchase of the Interest represents risk capital, (c) Subscriber is able to afford an interest in a speculative venture having the risks and objectives of the Interest and can sustain a loss of this entire investment,

(d) Subscriber is not precluded by law, contract or otherwise from purchasing the Interest, (e) Subscriber, either alone or with its financial advisor(s), is experienced in investments of this kind, is capable of evaluating the merits and risks of this investment, and has not relied upon a Purchaser Representative in determining whether to invest in the Company, and (f) Subscriber, or any person controlling, controlled by, or under common control with the Subscriber or any person having a beneficial interest in the Subscriber, is not a "Prohibited Investor" as such term is defined in Appendix 1, and Subscriber is not investing and will not invest in the Company on behalf of or for the benefit of any "Prohibited Investor."

13. **Fiduciary Capacity.** If Subscriber is purchasing an Interest in a fiduciary capacity, all statements made herein relate to the person or entity for whom Subscriber is acting.

14. **Information Provided.** The information provided by Subscriber under "Registration Information," the Accredited Investor Certification, Qualified Client Certification, ERISA Questionnaire, "New Issues" Questionnaire, and each other required Questionnaire is true and correct and may be relied upon conclusively by the Company and its agents. Subscriber hereby confirms that the Company and the Manager are each authorized and instructed to accept and execute any instructions given by Subscriber by facsimile or e-mail. If instructions are given by Subscriber by facsimile or e-mail, Subscriber undertakes to forward the original immediately by post to the Manager and agrees to keep each of the Company, Manager, the Management Company and the Manager indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or e-mail instructions. The Manager, the Company, the Manager, and the Management Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

15. **Other Documentation.** Subscriber understands that the Company may require other documentation in addition to this Subscription Agreement prior to deciding whether to accept this subscription, and Subscriber agrees to provide it, if reasonably requested.

16. **Taxpayer Certification Concerning Status as a U.S. Person.** Subscriber certifies that the information provided in Exhibit B to Appendix III is true and complete in all respects. Subscribers who are U.S. citizens or residents and who fail to provide their correct Social Security or taxpayer identification numbers could be subject to United States withholding tax on a portion of their distributive shares of the Company's income.

17. **Company Status.** Subscriber shall not become a Member until the Subscriber's name is entered as a Member on the books and records of the Company.

18. **Powers of Attorney.**

    (a) Appointment of Manager for Administration Matters. Subscriber hereby irrevocably constitutes and appoints the Manager the true and lawful attorney-in-fact of Subscriber in Subscriber's name, place and stead to make, execute, sign, acknowledge, swear to, record, deliver and file any of the following documents: (i) the Company Agreement and all documents permitted to be executed thereunder, and (ii) to the extent consistent with the provisions of the Company Agreement (A) all amendments and/or restatements of the Company Agreement adopted in accordance with the provisions thereof, (B) all documents that may be required to effect the dissolution and termination of the Company pursuant to the Company Agreement and the cancellation of the Certificate of Limited Partnership, and (C) otherwise to take any such further action as may be necessary in connection with any aspect of the operations of the Company by giving the Manager full power and authority to do and perform each and every act and thing whatever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and by hereby ratifying and confirming all that the Manager shall lawfully do or cause to be done by virtue thereof.

(b) Appointment of Manager for Investment and Trading. Subscriber hereby authorizes the Manager, as its true and lawful agent and attorney-in-fact, with full power and discretionary authority to act in the Company's name, place and stead, to buy, sell (including short sales), hold and trade in securities on margin or otherwise, and to make all of the Company's trading and investment decisions, for the Company's account and risk, and to vote all proxies held by the Company.

(c) Coupled With an Interest. These foregoing powers of attorney are coupled with an interest, are irrevocable and shall survive and be unaffected by any subsequent disability, or incapacity of Subscriber (or if Subscriber is an entity, by the dissolution or termination thereof).

19. **Liability and Indemnification.**

(a) Liability. Subscriber agrees that neither the Company, nor the Manager, the Management Company or any of their respective principals, members, directors, officers or employees, shall incur any liability (i) in respect of any action taken upon any information provided to the Company by Subscriber or for relying on any notice, consent, request, instructions, or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of Subscriber, including any document transmitted by facsimile or e-mail, or (ii) for adhering to Anti-Money Laundering Obligations set out in Declaration 21 or otherwise, or for adhering to any other legal requirement whether now or hereinafter in effect.

(b) **Indemnification.** Subscriber agrees that it will indemnify and hold harmless the Company, the Manager, the Management Company, the Manager and each of their respective principals, members, directors, officers and employees from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees, whether incurred in an action between the parties hereto or otherwise) (each, a **"Loss")** which the Company or any one of them may incur by reason of or in connection with (i) any misrepresentation made by Subscriber or any of Subscriber's agents, any breach of any representation or warranty of Subscriber or the failure by Subscriber to fulfill any of its covenants or agreements in this Subscription Agreement or in any other document delivered by the undersigned to the Company, (ii) the assertion of the Subscriber's lack of proper authorization from the Beneficial Owner(s) (as defined in Declaration 21) to execute and perform the obligations under this Subscription Agreement, and (iii) Declaration 21, or complying with any law, whether now or hereafter in effect, which is designed to combat international terrorism or to detect criminal activity.

20. **Anti-Money Laundering.***

(a) **General.** Subscriber acknowledges that due to anti-money laundering requirements operating in the United States, as well as the Company's own internal anti-money laundering policies, the Company may require further identification of the Subscriber and the source of subscription funds before this Subscription Agreement can be processed, subscription monies accepted, or a withdrawal request can be processed. The Company, the Manager, the Management Company and each of their respective principals, members, directors, officers, and employees shall be held harmless and indemnified against any Loss arising as a result of a failure to process this Subscription Agreement or a withdrawal application if any information that has been required by an indemnified party has not been satisfactorily provided by the Subscriber. Subscriber further acknowledges that all subscription payments transferred to the Company must originate directly from a bank or brokerage account in the name of Subscriber. Subscriber represents and warrants that it is not involved in any money laundering scheme and that acceptance by the Company of this application to subscribe for an Interest in the Company, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering, including the provisions of the Bank Secrecy Act

* See Appendix 1 for definitions of terms used in this Declaration, as amended. Specifically, the Subscriber represents and warrants that all evidence of identity provided is genuine and all related information furnished and to be furnished is accurate. In order to comply with the anti-money laundering regulations applicable to the Company and the Manager, the sample bank letter attached hereto as Appendix 2 should be completed by the financial institution which will be remitting the subscription monies on behalf of the subscriber.

(b) **Beneficial Ownership.**

(i) Subscriber represents and warrants that it is subscribing for an Interest for Subscriber's own account and own risk, and unless (A) Subscriber advises the Company to the contrary in writing and (B) identifies with specificity supplementally each beneficial owner on whose behalf Subscriber is acting, Subscriber represents that it is not acting as a nominee for any other person or entity, and no other person or entity will have a beneficial or economic interest in Subscriber's Interest. Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer the Interest, directly or indirectly, to any other person or entity or to any nominee account.

(ii) If the Subscriber is (A) acting as trustee, agent, representative or disclosed nominee for another person or entity, or (B) an entity investing on behalf of underlying investors (including a Fund-of-Funds), other than a publicly traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a Financial Action Task Force ("FATF") Compliant Jurisdiction (the persons, entities and underlying investors referred to in (A) and (B) being referred to collectively as the **"Beneficial Owners"**), Subscriber represents and warrants that:

(1) Subscriber understands and acknowledges the representations, warranties and agreements made herein are made by Subscriber (a) with respect to Subscriber, and (b) with respect to the Beneficial Owners;

(2) Subscriber has all requisite power and authority from the Beneficial Owners to execute and perform the obligations under this Subscription Agreement;

(3) Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations; and

(4) Subscriber has verified the identity of or has access to the identity of all Beneficial Owners and their source of funds, holds evidence of or has access to such information, and (a) will make such information available to the Company upon request, or (b) will provide a written certificate of a senior officer of Subscriber with respect to the Subscriber's compliance with the anti-money laundering policies, procedures and controls in the form of Exhibit A to Appendix 3 hereto, and, in either case, has procedures in place to ensure that no Beneficial Owner is a Prohibited Investor.

(iii) Subscriber further represents and warrants that, to the best of its knowledge and belief, neither the Beneficial Owners nor any person controlling, controlled by, or under common control with the Beneficial Owners, nor any person having a beneficial or economic interest in the Beneficial Owners, is a Prohibited Investor or, unless disclosed to the Company in writing, a Senior Foreign Political Figure or a member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure, and Subscriber is not investing and will not invest in the Company on behalf or for the benefit of any Prohibited Investor. Subscriber agrees promptly to notify the Company of any change in information affecting the representations and warranties in this Declaration 21.

22. **Source of Funds.** Subscriber represents and warrants that the funds being used to make this investment are not derived from any unlawful or criminal activities, and that Subscriber has accurately and fully answered all questions directed to the Subscriber, either orally or in writing, with respect to the source of funds being used to make this investment.

23. **Misstatements, Suspicious Activity, and Prohibited Investor Sanctions.** Subscriber acknowledges that: (a) any misstatement will result in an immediate withdrawal of Subscriber's Interest(s), (b) if the Company or its agents has a suspicion that a payment to the Company (by way of subscription or otherwise) or a payment from the Company (by way of withdrawal or otherwise) contains the proceeds of criminal conduct, that person may report such suspicion to the proper legal authorities, and (c) if the Company or its agents believe that Subscriber or a Beneficial Owner of Subscriber is a Prohibited Investor, the Company may be obligated to freeze Subscriber's investment, decline Subscriber's withdrawal requests or segregate the assets constituting Subscriber's investment with the Company in accordance with applicable law.

24. **Miscellaneous.**

(a) **Entire Agreement.** This Subscription Agreement and the Company Agreement represent the entire agreement of the parties with respect to the subject matter hereof and may not be changed or terminated, except in a writing signed by Subscriber and the Manager, or in the case of the Company Agreement, in accordance with procedures for amendments as set forth therein.

(b) **Waivers.** No waiver by any party of any breach of any term of this Subscription Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

(c) **Electronic Receipt of Important Documents.** Subscriber agrees to the receipt of important documents from the Manager, the Management Company, and the Manager by e-mail at the e-mail address that Subscriber shall provide in the "Registration Information" section below. Such important documents include, but are not limited to, Part II of the Management Company's Form ADV, the Company's annual financial statements, and any other periodic reports or disclosure documents provided by the Manager, the Management Company, and the Manager. If Subscriber changes its e-mail address, Subscriber must promptly provide written notice to: Pelican Hill Asset Management L.P., Neither the Company, the Manager, the Management Company nor the Manager will be held responsible for any failure of receipt of important documents delivered by e-mail in accordance with this section.

(d) **Soft Dollars.** Subscriber acknowledges and agrees to the use of the research products and services by the Manager, as discussed in the Memorandum, even if such use is not within the "safe harbor" of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

(e) **Binding Nature.** This Subscription Agreement and the rights, powers, and duties set forth herein shall bind and inure to the benefit of the heirs, executors, Managers, legal representatives, successors, and assigns of the parties hereto.

(f) **Counterparts.** This Subscription Agreement may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

(g) **Governing Law.** This Subscription Agreement shall be deemed to have been made under, and shall be governed by, and construed in accordance with, the internal laws of the State of Delaware (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

(h) **Arbitration.** Any claim for money damages between the parties in connection with this Subscription Agreement and/or in connection with the Company shall be resolved by binding arbitration on an expedited basis in the State and City of New York in accordance with the then prevailing securities rules of the American Arbitration Association ("AAA") and any judgment may be entered into any court having jurisdiction thereof. In any such arbitration, to the extent permissible under AAA rules, (i) arbitrators shall be knowledgeable in industry standards and practices, (ii) the authority of the arbitrators shall be limited to construing and enforcing the express terms of this Subscription Agreement and the Company Agreement, and (iii) the arbitrators shall state the reasons for the award in a written opinion. If for any reason it is determined by a court of competent jurisdiction or the AAA that the AAA is not the appropriate arbitration forum to resolve the claim, the claim shall be resolved before such other arbitration forum as the Manager shall select.

(i) **Joint and Several Undertaking.** If more than one person is signing this Subscription Agreement as Subscriber, each undertaking, declaration, representation, warranty, affirmation or appointment herein shall be a joint and several undertaking, declaration, representation, warranty, affirmation or appointment of all such persons. Actions of any one joint Subscriber pursuant to this Subscription Agreement shall bind all Subscribers. A subscription in joint names creates a joint tenancy with right of survivorship.

(j) **Swap or Derivative Transactions.** Subscriber represents and warrants that Subscriber has not entered into and will not enter into, in connection with the purchase of an Interest, whether directly or indirectly, a swap, variable insurance or annuity contract, structured note, option or other derivative instrument, the return or value of which is or will be based in whole or in part on the return of the Company and/or the Interest, in any such instance, unless Subscriber has disclosed the same in writing to the Company and provided any additional information required by the Company.

NEW ISSUES QUESTIONNAIRE FOR INDIVIDUAL INVESTORS

This Questionnaire is designed to determine whether you are a Restricted Person under NASD Rule 2790 having a Beneficial Interest' in New Issues2 that may be purchased indirectly by the Company. Additional information or documentation to support your responses to this Questionnaire may be required.

If subscriber is an individual, the grantor of a revocable trust, or an IRA or a single member plan (including a Keogh Plan covering only a self-employed individual), please answer questions 1-9. Questions answered for IRA and other single member plans should be answered with respect to the beneficial owner of the plan. If the response "Yes" to any question, you are a Restricted Person.

QUESTIONS: All capitalized terms used herein are defined on the next page.

☐ Yes ☐ No 1. Is Subscriber an officer, director, Manager, associated person, or employee of a broker-dealer (other than a Limited Business Broker-Dealer)?

☐ Yes ☐ No 2. Is Subscriber an agent of a broker-dealer (other than a Limited Business Broker-Dealer) and engaged in the investment banking or securities business?

☐ Yes ☐ No 3. Is Subscriber an Immediate Family Member of a person specified in Question 1 or 2 above (a) living in the same household as that person, or (b) providing Material Support to that person, or receiving Material Support from that person?

☐ Yes ☐ No 4. Is Subscriber an Immediate Family Member of a person specified in Question 1 or 2 above who (a) is employed by or associated with a broker-dealer (or an affiliate of a broker-dealer) that sells New Issues, or (b) otherwise has an ability to control the allocation of New Issues?

☐ Yes ☐ No 5. Is Subscriber a Finder or Fiduciary or an Immediate Family Member of a Finder or Fiduciary who provides Material Support to Subscriber, or receives Material Support from Subscriber?

☐ Yes ☐ No 6. Is Subscriber a Portfolio Manager' or an Immediate Family Member of a Portfolio Manager who provides Material Support to Subscriber or receives Material Support from Subscriber?

☐ Yes ☐ No 7. Is Subscriber a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer).

☐ Yes ☐ No 8. Is Subscriber an Immediate Family Member of a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer) who provides Material Support to Subscriber, or receives Material Support from Subscriber?

☐ Yes ☐ No 9. Is Subscriber an Immediate Family Member of a Person Owning a Broker-Dealer (other than a JBO Broker-Dealer with a Carve-Out Arrangement or a Limited Business Broker-Dealer) who (a) owns a broker-dealer (or an affiliate of a broker-dealer) that sells New Issues, or (b) otherwise has an ability to control the allocation of New Issues?

Pelican Hill Vineyards L.P.

PRIVACY NOTICE

Pelican Hill Vineyards L.P. ("the Company") is committed to protecting your privacy and maintaining the confidentiality and security of your personal information. This Privacy Policy explains the manner in which the Company collects, utilizes and maintains nonpublic personal information about its investors **("Investors"),** as required under Federal Law. The Company collectively refers to Pelican Hill Vineyards L.P. and Pelican Hill Asset. Management LLC and each investment account, or fund (individually a **"Fund,"** and collectively, the **"Funds")** for which Pelican Hill Asset. Management LLC serves as Manager, managing member, director and/or investment manager. As noted above, this Privacy Policy only applies to products and services provided by Pelican Hill Vineyards L.P. to individuals (including regarding investments in the Funds) and which are used for personal, family, or household purposes (not business purposes).

Collection of Investor Information

The Company collects personal information about its Investors from the following sources:

1. Subscription forms, investor questionnaires, account forms, and other information provided by the Investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, employment information, and financial and investment qualifications;
2. Transactions within the Fund, including account balances, investments, withdrawals/redemptions and fees;
3. Other interactions with our affiliated companies (for example, discussions with our staff)

Disclosure of Nonpublic Personal Information

The Company may share nonpublic personal information about its Investors or potential Investors with affiliates, as permitted by law. The Company does not disclose nonpublic personal information about its Investors or potential Investors to nonaffiliated third parties, except as permitted by law (for example, to service providers who provide services to the Investor or the Investor's account).

The Company may share nonpublic personal information, without an Investor's consent, with affiliated and nonaffiliated parties in the following situations, among others:

2. To respond to a subpoena or court order, judicial process or regulatory inquiry;
3. In connection with a proposed or actual sale, merger, or transfer of all or a portion of its business;
4. To protect or defend against fraud, unauthorized transactions (such as money laundering), law suits, claims or other liabilities;
5. To service providers of Pelican Hill Asset. Management LLC in connection with the administration and operations of the Company, and the Fund, which may include brokers, attorneys, accountants, auditors, administrators or other professionals;
6. To process or complete transactions requested by an Investor.

Former Customers and Investors

The same Privacy Policy applies to former Investors.

Further Information

Pelican Hill Asset. Management LLC reserves the right to change this Privacy Policy at any time. The examples contained within this Policy are illustrations and are not intended to be exclusive. This Policy complies with Federal Law regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you. If you have any questions about this Privacy Policy, please call us at Telephone (415) 233-9000.

DOCUMENTS REQUIRED

Documentation Required From Subscribers on Initial Subscription:

Individuals

1. Completed Subscription Documents duly executed.
2. Copy of passport or other government issued picture identification duly certified.
3. Proof of current address (e.g. current utility bill) if not included in 2 above.

SUBSTITUTE FORM W-9

The Subscriber hereby certifies the following to the Company under penalties of perjury:

(i) The Taxpayer Identification Number ("TIN") below is the correct TIN of the Subscriber;

(ii) Unless this box ☐ is checked, the Subscriber is not subject to backup withholding because the Subscriber (a) is exempt from backup withholding, (b) has not been notified by the IRS that the Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) has been notified by the IRS that the Subscriber is no longer subject to backup withholding; and

(iii) Unless this box ☐ is checked, the Subscriber is a U.S. person (including a U.S. resident alien).

Taxpayer I.D. Number: ____ ____ ______

SIGNATURE

INDIVIDUAL(S):

______________________________________ ______________________

(Signature of Subscriber) *(Dated)*

____

(Print Name of Subscriber)

______________________________________ ______________________

(Signature of Co-Subscriber, if applicable) *(Dated)*

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(Print Name of Co-Subscriber, if applicable)