BL SPARTAN SWAN
OPPORTUNITY FUND

Confidential Private Placement Memorandum,
Limited Partnership Agreement, & Associated Documents

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

El Caribe Plaza Office Building
53 Calle Las Palmeras, Ste 601
San Juan, Puerto Rico 00901

p: 787.966.7734
e: Info@blspartan.com

www.blspartan.com

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

CONFIDENTIAL PRIVATE DISCLOSURE MEMORANDUM

OFFERED BY:

BL SPARTAN GLOBAL (BVI) LTD.
A Multi-Asset Investment Manager

FUND ON OFFER:

BL SPARTAN SWAN Opportunity Fund L.P. (Special Purpose Vehicle)

MINIMUM ACCOUNT INVESTMENT: 25,000,000.00 USD.

AVAILABILITY: AVAILABLE TO U.S.-BASED AND NON-U.S.-BASED INVESTORS.

BL SPARTAN GLOBAL (BVI) LTD. is a British Virgin Islands International Business Company operating as a Multi-Asset Trade Advisor. BL SPARTAN GLOBAL (BVI) LTD. is in process to be registered as an Investment Business with the British Virgin Islands Financial Services Commission.

The British Virgin Islands Financial Services Commission has not passed upon the merits of participating in this Trading Program nor has the British Virgin Islands Financial Services Commission passed on the adequacy or accuracy of this Confidential Private Disclosure Memorandum. No person is authorized by BL SPARTAN GLOBAL (BVI) LTD. to give any information or to make any representations that are not contained in this Confidential Private Disclosure Memorandum.

BL SPARTAN GLOBAL (BVI) LTD©
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The Date of this Confidential Private Disclosure Memorandum is March 1st, 2024.

RISK DISCLOSURE STATEMENT
BL SPARTAN GLOBAL (BVI) LTD.

The risk of loss in trading Multi-Asset Interests can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. In considering whether to trade or to authorize someone else to trade and/or invest for you, you should be aware of the following:

If you purchase or sell or engage in Off-Exchange or On-Exchange Multi-Asset Trading you may sustain a total loss of the initial Margin Funds or Security Deposit and any additional funds deposited with the Broker to establish or maintain your position. If the market moves against the position, you or your Investment Manager may be called upon by the Broker to deposit a substantial amount of additional Margin Funds, on short notice, in order to maintain the position. If you do not provide the requested funds within the prescribed time, the position may be liquidated at a loss, and you will be liable for any resulting deficit in the Account.

If purchasing an Option, you or your Investment Manager may sustain a total loss of the Premium and of all transaction costs. If selling an Option, you or your Investment Manager may sustain a total loss of the initial Margin Funds or Security Deposit and any additional funds deposited with the Broker to establish or maintain your position.

Under certain market conditions, you or your Investment Manager may find it difficult or impossible to liquidate a position.

The placement of contingent orders by you or your Investment Manager such as a "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.

A "spread" position may not be less risky than a simple "long" or "short" position.

The high degree of Leverage that is often obtainable in Multi-Asset Trading can work against you as well as for you. The use of Leverage can lead to large losses as well as gains.

In some cases, managed Multi-Asset Interest Accounts are subject to substantial charges for Management and Advisory Fees. It may be necessary for those Accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. This Confidential Private Disclosure Memorandum contains, starting at page 27, in Advisory Fees and Other Expenses, a complete description of each fee to be charged to your Account by the Investment Manager.

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This brief statement cannot disclose all the Risks and other significant aspects of the Mutli-Asset Markets. You should therefore carefully study this Confidential Private Placement Memorandum and Multi-Asset Trading before you trade and/or invest, including the description of the Principal Risk Factors of this Trading Program, at page 34.

You should also be aware that the Investment Manager will engage in Off-Exchange Multi-Asset Trading. Such trading is not conducted in the interbank market. The funds deposited with a Counterparty for such transactions will not receive the same protections as funds used to margin or guarantee Exchange-Traded Futures and On-Exchange Derivative contracts. If the Counterparty becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with the Counterparty, your claim may not be treated as a Commodity Client claim for purposes of Sub-chapter IV of Chapter 7 of the Bankruptcy Code and regulations thereunder. You may be a General Creditor and your claim may be paid, along with the claims of other General Creditors, from any monies still available after priority claims are paid. Even funds that the Counterparty keeps separate from its own funds may not be safe from the claims of priority and other General Creditors.

Further, you should carefully review the information contained in the Risk Disclosure Statement of the Multi-Asset Dealer Counterparty that is selected to carry your Account.

This Investment Manager will be accepting funds in the Investment Manager's name from a Client for trading Multi-Asset Interests. All funds for trading in this Trading Program will then be directly placed with Institutional Counterparties, Prime Brokers, or Brokers or Retail Mutli-Asset Dealers or Brokers, as applicable.

BL SPARTAN SWAN OPPORTUNITY FUND
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM,
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EXHIBITS

El Caribe Plaza Office Building ◆ 53 Calle Las Palmeras, Ste 601 ◆ San Juan, Puerto Rico ◆ 00901

THE INVESTMENT MANAGER
BL SPARTAN GLOBAL (BVI) LTD.

BL SPARTAN GLOBAL (BVI) LTD. (the **"Investment Manager"**, also referred to as **"SPARTAN"**), a British Virgin Islands International Business Company, is in process to be registered as an Investment Business with the British Virgin Islands Financial Services Commission (the **"BVI FSC"**).

The business address, telephone number, and e-mail address of the Investment Manager are enclosed below.

BL SPARTAN SWAN OPPORTUNITY FUND (US) L.P.
EL CARIBE PLAZA OFFICE BUILDING
53 CALLE LAS PALMERAS, STE 601
SAN JUAN, PUERTO RICO 00901

- p: 787.966.7734
- e: info@blspartan.com

The main books and records of the Investment Manager will be maintained at:

BL SPARTAN GLOBAL (BVI) LTD.
KINGSTON CHAMBERS,
SEA MEADOW HOUSE,
PO BOX 173,
ROAD TOWN, TORTOLA VG1110,
BRITISH VIRGIN ISLANDS

The sole business of the Investment Manager is to execute discretionary trading and investment for Sophisticated Qualified Purchaser Clients (each, a **"Client"** and collectively, the **"Clients"**) in respect to Exchange-Traded and Over-the-Counter (the "**OTC**") Spot, Forward, Options, and further Derivatives contracts (collectively, "**Multi-Asset**" or "**Multi- Asset Contracts**") through a separately managed Fund Account (each, an "**Account**" and collectively, the "**Accounts**"). The Accounts will be in the Investment Manager's name, and the Multi-Asset Interests and other assets in the Account will be custodialed at JP MORGAN CHASE affiliates (the "**JP MORGAN**"), or such other eligible Counterparty institutions selected by the Investment Manager and acceptable to the Client.

Such entities holding these Accounts are described further herein (each, a "**Counterparty**" and collectively, the "**Counterparties**"). The Counterparty will act as the Trading Counterparty to the Investment Manager and trading will be conducted on a Principal-to-Principal basis in the OTC Multi-Asset Markets and On-Exchange Entities on an agency basis through an organized exchange. All Clients must be knowledgeable of the risks of trading Multi-Asset Interests and capable of withstanding significant trading losses.

As of the date of this Confidential Private Disclosure Memorandum. (the "**Confidential Private Disclosure Memorandum**"), the Investment Manager is offering to its Clients one Trading Program special opportunity from its larger BL SPARTAN GLOBAL HALO TRADE TECHNOLOGY PROGRAM (the "**SPARTAN HALO PROGRAM**"), to be described later in this document. The Investment Manager may engage in other activities, and/or may develop and offer additional Trading Programs (each current and additional Trading Program, if any, a "**Trading Program**" or "**Program**") and/or trading strategies (each current and additional trading strategy, if any, a "**Trading Strategy**" or "**Strategy**"), in the future, to be included in this or with this program or to be offered wholly separate.

DATE OF THE CONFIDENTIAL PRIVATE DISCLOSURE MEMORANDUM

The Investment Manager first intends to use this Confidential Private Disclosure Memorandum on March 1st, 2024, The delivery of this Confidential Private Disclosure Memorandum at any time does not imply that the information contained therein is correct as of any time subsequent to the date shown above. This Confidential Private Disclosure Memorandum is not to be distributed under any circumstances after May 31st, 2024 and will be superseded after that date by amended Confidential Private Disclosure Memorandum containing then current information about the Trading Programs being then offered by the Investment Manager.

THE BUSINESS BACKGROUND OF THE INVESTMENT MANAGER AND ITS PRINCIPALS

BL SPARTAN GLOBAL (BVI) LTD. was organized on November 16th, 2018. The Investment Manager is currently in process to become registered with the British Virgin Islands Financial Services Commission as an Investment Business.

The Investment Manager was organized in order to bring to market a number of automated Multi-Asset Trading strategies which are incorporated into the SPARTAN HALO PROGRAM and to develop and offer additional Trading Programs which incorporate trading strategies that may be developed from time to time by the Investment Manager's Principals (detailed below). Prior to organizing the Investment Manager, the Principals were engaged in developing trading strategies for trade in their own Accounts and their Family Office Accounts.

BL SPARTAN GLOBAL (BVI) LTD. is a Global Trade Technology Firm whose primary assets are Technology that can accurately determine directional trade signals and make markets in the most liquid currencies, crypto-currencies, commodities, derivatives, and market- based equity instruments (ETFs, and the like) worldwide. The core competence of the Firm's Technology is a unique ability to manage risk in a continuous highly transactional environment and sense fine grain momentum to beat larger, less nimble participants to the market's continuous mispricings. Energy mechanics are the ultimate arbiter of security price movement. Deep understanding of these energy dynamics and clean systemic implementation allows for repeatable financial success without fear.

BL SPARTAN GLOBAL (BVI) LTD. delivers its Innovative Technology as expertise in the form of an Investment Manager, in this case, the SPARTAN HALO PROGRAM, on Accounts for Sophisticated Qualified Purchasers. These Investors interact with the Investment Manager and have periodic visibility (Monthly) to their Investment Manager Investment Accounts.

As of the date of this Confidential Private Disclosure Memorandum, the Managers of the Investment Manager are: **Justin B. Le Blanc** and **Robert P. Bystrowski**. They are also considered to be the Investment Manager's "**Trading Principals**," or more simply, the "**Principals**", in that they are making trading or operational decisions for the Investment Manager or supervise persons who are so engaged.

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BL SPARTAN GLOBAL (BVI) LTD.

CHIEF EXECUTIVE OFFICER

JUSTIN B. LE BLANC is a founding member of BL SPARTAN GLOBAL (BVI) LTD. Mr. Le Blanc retains the title of Chief Executive Officer (the "**CEO**") of the global holding company holding 25-years plus experience in the global securities markets.

Mr. Le Blanc is the primary visionary of BL SPARTAN GLOBAL's visual and automated trade signaling systems. Underpinning his system building and trading expertise, Mr. Le Blanc has held numerous positions directly on the Exchange floor, clerk to full member, as well as in the Brokerage business, in addition to being an Independent Proprietary Trader. Over his trading career, Mr. Le Blanc has researched, developed, and accrued trading strategies which are unique and time-tested, implementing them in the most effective manner for his own and to the advantage of the Family Office Clients and Principals of BL SPARTAN GLOBAL.

Mr. Le Blanc was selected to become a member of the Pacific Stock Exchange (now part of the NYSE) and obtained his membership, June 1999, becoming one of the youngest members to that point. Mr. Le Blanc started out his career in finance as a Broker's assistant and trainee in July 1997 at Salomon Smith Barney (now part of Morgan Stanley) in Palo Alto, CA, USA. Before his career in finance, Mr. Le Blanc was a soccer player in the Olympic Development system and for Stanford University, and traveled all over the world playing the game he loved and to which he dedicated his early life.

Mr. Le Blanc comes from a family of pedigree soccer stand-outs; his brother, Jacob Le Blanc, played professionally in the U.S. and his sister, Charmaine Le Blanc, was Captain of both the, Youth U.S. Olympic Team and Stanford University Women's Soccer Team.

Mr. Le Blanc holds a Bachelor of the Arts degree in Economics from Stanford University, conferred 1998, and was Valedictorian of Jesuit High School, graduating class of 1994.

Mr. Le Blanc is a Math Prodigy and scored 5 on the Calculus AP AB Exam just out of 8th grade.

PRESIDENT AND CHAIRMAN OF THE BOARD

ROBERT P. BYSTROWSKI is a founding member of BL SPARTAN GLOBAL (BVI) LTD. and holds the title of President as well as Chairman of the Board (the "Chairman") of the global holding company. Mr. Bystrowski is a 25-year plus veteran of the equity, future, option, and currency markets and is a serial entrepreneur.

His father, Paul, a USC MBA specializing in mergers and acquisitions, with a track record of buying and selling insurance companies before a successful exit with HUB International, played a pivotal role in shaping Mr. Bystrowski's business acumen and deal-making prowess. Paul emphasized the importance of strategic acquisitions and calculated risk analytics in the business world, often emphasizing that "no risk, no large reward."

In addition to his role in co-founding BL SPARTAN, Mr. Bystrowski has held key positions, including that of Managing Director for the Kaizen Foundation. He is also the founder behind Strong Arm Baseball, Inc., a training program that has made a significant impact by assisting 151+ young athletes in securing college baseball scholarships in the United States. Furthermore, he co-founded StrikeRite LLC, known for its patented self-coaching soccer skill training system available in 19 countries. Mr. Bystrowski additionally serves as an independent proprietary trader, managing his Family Office.

Before venturing into finance and entrepreneurship, Mr. Bystrowski enjoyed a career as a professional baseball player. He was drafted in the 7th Round by the Houston Astros and had the privilege of representing the San Diego Padres, Milwaukee Brewers, and Oakland A's organizations during his eight-year Minor League career, excelling both as a center fielder/hitter and an All-Star Pitcher

Mr. Bystrowski's educational background includes attending Cal State Hayward, where he focused on International Business & Finance, although he left early to pursue independent trading and market making. He is also an Honors graduate of Jesuit High School, Carmichael, CA, USA, Class of 1995.

MATERIAL LITIGATION DISCLOSURE

There has been no litigation, nor are any current administrative, civil, or criminal proceedings against the Investment Manager or its Principals except as follows:

Exceptions: None.

PERSONAL TRADING

The Investment Manager, its Principals, Employees and their respective Affiliates may trade Multi-Asset Contracts, Securities and other investment instruments for their own Accounts or the Accounts of their family members and affiliates. Records of such proprietary or personal trading activities will not be open to Client inspection.

THE TRADING PROGRAMS
BL SPARTAN GLOBAL (BVI) LTD

As of the date of this Confidential Private Disclosure Memorandum, the Investment Manager is offering to Clients the **BL SPARTAN GLOBAL HALO TRADE TECHNOLOGY PROGRAM** (SPARTAN HALO PROGRAM) as described below.

DESCRIPTION OF THE PROGRAM

In the SPARTAN HALO PROGRAM, the Investment Manager will be trading in OTC, Off- Exchange (generally ECN, Broker, or Prime Broker liquidity), On-Exchange Multi-Asset Contracts and Securities employing its select trading strategies.

The Investment Manager within its Trading Programs utilizes a diverse range of algorithmic trading strategies as a Global Trade Advisor for managed Accounts on offer. Over a decade (more than 5 decades if the Trading Advisor's Scientists experience is taken into account), the Investment Manager has accrued highly successful market timing systems, a selection of which has been coalesced into the SPARTAN HALO PROGRAM. This Program sets a new benchmark in pointed global markets volatility protection as well as risk adjusted returns and portfolio overlay risk management. These systems are foundationed in the Trading Advisor's diverse expertise, market knowledge and experiences, will and achieve the objective to daily sustainable profits in different market conditions whilst limiting daily and total downside risk.

Trading activity is continuously monitored and multiple risk management strategies are deployed, including:

(1) *Individual trade risk monitors prior to strategy instance and portfolio risk management;*
(2) *Management of stop-loss and take-profit targets in real time on individual trades basis;*
(3) *Application of an optimal number and character of right trading systems to achieve diversification;*
(4) *Active management of trading systems by means of automated, algorithmic risk controls with the aim of minimizing volatility at specified return bands; and,*
(5) *Ensuring that reasonable limits are set in place regarding the use of Leverage (gearing).*

This Program will be evaluating opportunities primarily in the following securities in both Spot and Derivative formats (inclusive of, but not limited to; from time-to-time securities in both formats wiill be added); significant market capitalization Equity instruments, high volume sector and larger markets-based ETFs and Futures, various single and multi-security Options, long-dated for the most part, as well as portfolio insurance in the form of OTC Derivatives.

MINIMUM INVESTMENT ACCEPTED

The minimum starting individual investment in the SPARTAN HALO PROGRAM is $25,000,000.00 USD.

US AND NON-US CLIENT ACCOUNTS OR ASSETS ARE ACCEPTED

BL SPARTAN GLOBAL (BVI) LTD. is a Global Trade Technology Firm and does manage US and Non-US-based Accounts and Allocations. As a practice, BL SPARTAN GLOBAL (BVI) LTD. does not have any business dealings with the US operations of any Brokerage, Prime Broker, Bank-client, or Liquidity Provider entity unless the management contact points for the entity happen to be US-based (this does occur from time to time).

LEVERAGE LEVELS

Clients should be aware that the higher the Leverage level, the greater the magnitude of, not only potential trading profits, but potential trading losses relative to Account Equity.

Leverage can work for the Account when the market is going with the trades in the Account and can work against the Account when the market is going against the trades.

CURRENCY PAIRS

The SPARTAN HALO PROGRAM will start initial live trade using Multi-Asset Spot Contracts in primarily Single Equities, ETFs, and Long-dated Options. Although these securities are generally very liquid, from time to time conditions may occur which may limit the liquidity of these securities and which may limit the ability of the Program from entering or exiting trades at appropriate price levels (and under extreme circumstances, if at all).

The Investment Manager may add additional securities or delete existing securities from the focus areas as listed above, and/or employ different or additional Exchange-Traded or OTC instruments (e.g., forward contracts, futures contracts, or differing duration options contracts), for the Program at any time in its sole discretion. As of the date of this Confidential Private Disclosure Memorandum, the Investment Manager does anticipate employing its trade strategies in negative carry market insurance related derivatives like Credit Default Swaps or the like for the Program. This could come at a later date.

PERCENTAGE OF DRAWDOWN - ALL POSITIONS

Since Overall Account Percentage Drawdown is the most direct and observable measure of the risk exposure, Drawdown Limits on timeframes are set for each strategy instance, strategy class, and portfolio, and is partially based on the specific Leverage Level as described above.

If the applicable limits are reached, the Client's Account would incur trading losses, and the Investment Manager would close the Client's open trades. If Account PosItions were closed for this reason, the Investment Manager would re-evaluate and contact Clients before trading were to be resumed.

MISCELLANEOUS

The exact nature of the Investment Manager's Trading Program, trading strategies, trading strategy selection methodologies or programs, risk management techniques, and research and development efforts are Proprietary and Confidential. The foregoing description is thus of necessity general and is not intended to be exhaustive. The Investment Manager may modify its Trading Programs or trading methods at any time. Clients will not necessarily be informed of these or any other changes, although clients will be informed of any material changes to the Investment Manager's Trading Programs or trading methods. There is no assurance that the performance of the Investment Manager will result in profitable trading or avoid trading losses. An investment in Multi-Asset Trading is a speculative investment and will likely experience significant volatility of returns on a day-to-day basis and over time. An investment should not be considered by a client who cannot afford the total loss of his or her investment. Prospective Clients should consult their Advisors and review this Confidential Private Disclosure Memorandum thoroughly, before funding an Account.

OPENING AN ACCOUNT
BL SPARTAN GLOBAL (BVI) LTD.

ELIGIBLE CLIENTS

Eligible Clients of the Investment Manager are required to be Sophisticated Qualified Purchasers who are capable of understanding the risks of Multi-Asset Trading and able to withstand a complete loss of their investment. Clients must deposit the required minimum amount of real funds in the Investment Manager Account, as described below. This Program is available to both, U.S. and Non-U.S. persons or entities.

The Investment Manager reserves the right, at any time, to increase or decrease the minimum required investment, to decline any particular Client's Account, to stop accepting Clients Accounts either temporarily or permanently, and/or to cease managing a Client's Account and terminate a Client's Limited Partner Subscription Agreement (described below). Because of the type of trading systems used and the nature of the Multi-Asset Global Markets, an Account with the Investment Manager should be considered a speculative Investment.

OPENING ACCOUNT SIZE, LEVERAGE LEVELS, AND ACCOUNT ADDITION/ WITHDRAWAL NOTICE

As of the date of this Confidential Private Disclosure Memorandum, the minimum amount of real funds, cash or acceptable U.S. government securities that the Client must initially deposit with the Investment Manager at the Counterparty to fund the Account (such applicable initial amount, the "**Opening Account Size**") is $25,000,000.00 USD, unless waived by the Investment Manager in its sole discretion. A $25,000,000.00 USD Opening Account Funding Amount will generally enable the Client to have its Account traded at a certain Leverage Level, up to a maximum of 50x Leverage (although the Investment Manager reserves the right to require a larger Opening Account Size under certain circumstances, particularly at higher Leverage Levels). Leverage Levels are expressed as a multiple of the then-current "**Account Equity**" as defined in Advisory Fees and Other Expenses below (generally, an Account's total assets minus its total liabilities).

For example, "30x Leverage" generally means Multi-Asset Positions can be controlled with an aggregate value of up to a maximum of 30 times the Account Equity. An Opening Account Size of $25,000,000.00 USD or greater (can vary) will generally enable the Client to have its Account traded at a Leverage Level of up to a maximum of 50x Leverage; Leverage Levels greater than a maximum of 50x may be permitted, but only in situations where the Investment Manger is satisfied that the Client understands the risks of trading at such higher Leverage Levels. The Opening Account Size and Leverage Levels will be agreed upon at the funding of the Account by the Client and the Investment Manager.

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Generally, the Investment Manager attempts to keep Leverage Levels below 5x. Leverage Levels are otherwise permitted by the Investment Manager in its sole discretion, with each Leverage Level being considered directly on a trading program by trading program or trading strategy by trading strategy basis as offered by the Investment Manager.

Generally, a client may add funds to or withdraw funds from the Investment Manager Account as of any business day, subject to providing notice to the Investment Manager. Notice shall be in writing; alternatively, e-mail or oral notice may be accepted in the Investment Manager's sole discretion. There is no specific minimum number of days' advance notice required for additions or withdrawals. Net withdrawal proceeds will be paid as soon as reasonably practicable (generally within 30 calendar days following notice to the Investment Manager) following an orderly liquidation of the Client's Open Mult-Asset Positions with due regard for liquidation prices, unless the Client desires to receive withdrawal proceeds as soon as possible (generally within one business day following notice to the Investment Manager) without regard to liquidation prices. In connection with a client's withdrawal request, the Investment Manager will use reasonable efforts to take direction from the Client as to when the Client is requesting that withdrawal proceeds be available to the Client.

Notwithstanding the Investment Manager's withdrawal notice requirements described above, as the owner of the Account, the Investment Manager will be able to access the funds on deposit with the Counterparty, subject to the terms of the Agreement with the Counterparty.

ACCOUNT DOCUMENTATION

Prior to funding an Account with the Investment Manager Clients must carefully read this Confidential Private Disclosure Memorandum in its entirety and sign an Acknowledgment of Receipt of this Confidential Private Disclosure Memorandum, the form of which is located at the end of this Confidential Private Disclosure Memorandum.

The Client must also sign the Investment Manager's form of the Limited Partner Subscription Agreement which will be provided by the Investment Manager. The Limited Partner Subscription Agreement will set forth the contractual terms and conditions upon which the Investment Manager will provide its services, including procedures related to making additions of funds to and withdrawals of funds from, the Account, and should be reviewed carefully by the Client, as it contains additional details regarding the Investment Manager's services that will be important for the Client to understand. The Investment Manager must also sign all trading Account documentation and Agreements that are required by the Counterparty. The Counterparty's Trading Account Documentation and Agreements are available directly from the Counterparty and portions of whch can be made available to the Client upon request.

Clients must deliver hard copies of the signed Limited Partner Subscription Agreement and the Acknowledgment of Receipt of this Confidential Private Disclosure Memorandum to the Investment Manager at the address below.

ADDRESS:

BL SPARTAN GLOBAL (BVI) LTD.
EL CARIBE PLAZA OFFICE BUILDING
53 CALLE LAS PALMERAS, STE 601
SAN JUAN, PUERTO RICO 00901

p: 787.966.7734
e: info@blspartan.com

From the attention of Justin B. Le Blanc or Robert P. Bystrowski, the Investment Manager will deliver the completed and signed Trading Account documentation to the Counterparty, with a copy to the Client.

The Investment Manager may require a client to provide such other documentation and information to establish the Account or provide the Investment Manager's services, as the Investment Manager may reasonably require.

FUNDING THE ACCOUNT

To fund an Open Account, Accounts must be funded with real funds or cash according to instructions provided by the Investment Manager. All funds must be "actual funds" in cash or securities for deposit into the Account; so-called "notional funds," "committed funds" or "partially funded" Accounts will not be accepted. The Investment Manager will accept all Client Funds. Generally, the Investment Manager will require that the Client's funds must be drawn from an Account in the name of the Client, or they will reject the funds. Clients with questions regarding the mechanics of funding their Accounts should contact the select Investment Manager.

INTRODUCING BROKER

The Investment Manager does not require Accounts or trades to be introduced by an Introducing Broker. Clients are free to select an Introducing Broker but are not required to use an Introducing Broker for their Account. In the event that the Client uses an Introducing Broker, the Introducing Broker may charge the Client spreads, commissions, or fees for transactions executed for the Account. The Investment Manager will not receive any portion of such spreads, commissions or fees.

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MARKETING AGENTS

The Investment Manager may engage one or more independent Marketing Agents who will refer prospective clients to the Investment Manager. Where required, such Marketing Agents will be registered as Investment Advisors or Introducing Broker with the British Virgin Islands Financial Services Commission. In the event that a client is referred to the Investment Manager by a Marketing Agent, the Client will receive Written Disclosure regarding the arrangement between the Investment Manager and the Marketing Agent. The Investment Manager may share a portion of the Investment Manager's Account Opening Fees and/or Performance Fees (each defined in Advisory Fees and Other Expenses below) paid by the Client to the Investment Manager with the Marketing Agent. The Client will not pay any additional amounts to the Investment Manager or the Marketing Agent for the Marketing Agent's services.

ACCOUNT STATEMENTS

Clients will receive or otherwise have access to their Account Statements and Trading Account Information from the Investment Manager, via web-based access or hard-copy, as offered by the particular Counterparty. Given the use of JP MORGAN (as defined in Counterparties and Trading Arrangements below) as the primary Counterparty, Clients will likely have access to their Accounts through JP MORGAN's password-protected web-based client portal. To facilitate the Investment Manager's services, the Investment Manager generally will be expected to authorize (pursuant to the Limited Partner Subscription Agreement) the Client to view the segmented Client's Account Statements and Trading Account Information. The Investment Manager will also provide clients with Periodic Account Statements or other regular reports.

FOR FURTHER INFORMATION

For further questions regarding the Account Opening Process and Documentation, or requests for any further information or documentation, in general, please contact the Investment Manager Principals, Justin B. Le Blanc or Robert P. Bystrowski, at the address below.

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NOTICE OF PRIVACY POLICY
BL SPARTAN GLOBAL (BVI) LTD.

Set out below is the Investment Manager's Notice of Privacy Policy, which is required by the British Virgin Islands Financial Service Commission rules.

The importance of protecting the privacy of its Clients is recognized by the Investment Manager. The Investment Manager protects non-public personal information that it collects about its Clients by maintaining physical, electronic and procedural safeguards to maintain the confidentiality and security of such information. These standards are reasonably designed to (i) ensure the security and confidentiality of client records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of client records and information; and (iii) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to clients.

CATEGORIES OF INFORMATION COLLECTED

In the normal course of business, the Investment Manager may collect the following types of information:

- *Information provided in the Disclosure & Advisory Agreements, Counterparty Trading Account documents and other forms (including name, address, income and other financial-related information); and,*
- *Data about client transactions with the Counterparty (such as the types of investments the Clients have made and their Account Status).*

HOW THE COLLECTED INFORMATION IS USED

Any and all non-public personal information received by the Investment Manager with respect to a client, including the information provided to the Investment Manager by a client in the Limited Partner Subscription Agreement, Counterparty Trading Account documents and other related forms, will not be shared with non-affiliated third parties which are not service providers to the Investment Manager without prior notice to the Client. The unaffiliated service providers with whom such information may be shared include the Client's Counterparty and Introducing Broker (if any), and the Investment Manager's Marketing Agents (if any), Accountants, Brokers, Banks, Auditors and Legal Advisors. Additionally, the Investment Manager may disclose such non-public personal information as required by applicable laws, statutes, rules and regulations of any government, governmental agency or self-regulatory organization or a court order. This Notice of Privacy Policy will continue to apply to a client after the Client has closed its Account with the Investment Manager.

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The Investment Managers will send Clients its updated Notice of Privacy Policy on no less than an annual basis, even if no changes occur to its Notice of Privacy Policy.

For questions about this Notice of Privacy Policy, please contact Justin B. Le Blanc and Robert P. Bystrowski at the address below.

ADDRESS:

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COUNTERPARTIES AND TRADING ARRANGEMENTS
BL SPARTAN GLOBAL (BVI) LTD.

COUNTERPARTIES

The Investment Manager has selected a single eligible Institution that will serve as the Client's Trading Counterparty (the "**Counterparty**"), which will hold all Client Funds and through which all Multi-Asset Trading will be executed. The Investment Manager will have custody of the Client Assets or Investment Positions at the Trading Counterparty. As is typical of Multi-Asset Transactions, some of which are OTC transactions entered into on a Principal-to-Principal basis as opposed to Exchange-listed Agency Transactions, the Counterparty will act as the Principal opposite the Client's Account with respect to some Multi-Asset Transactions entered into for the Account by the Investment Manager.

The Investment Manager has selected as the Primary Client Counterparty, JPMorgan Chase Bank N.A. and J.P. Morgan Securities LLC (again as, "**JP MORGAN**"), a New York and London- based Multi-Asset Dealer. The principal applicable business, in this case, of JP MORGAN is providing an electronic platform for individuals and entities to buy and sell in the Global Off- Exchange and On-Exchange Multi-Asset Markets. JP MORGAN is regulated by federal and state authorities and self-regulatory agencies including, but not limited to, regulated by the Office of the Comptroller of the Currency in the U.S.A., the Securities and Exchange Commission (the "**SEC**"), the Board of Governors of the Federal Reserve System, and the Financial Industry Regulatory Authority (called "**FINRA**") in the US and subject to regulation by the Prudential Regulation Authority (the "**PRA**") and the Financial Conduct Authority (the "**FCA**") in the UK. The Investment Manager reserves the right to utilize other Counterparties to new or existing clients instead of JP MORGAN.

At the request of a client, a Counterparty other than JP MORGAN may be used that is acceptable to the Investment Manager. The Investment Manager's primary criterion for allowing another Counterparty to be used is that the Counterparty be registered with the BVI or UK as an RFED, and be a Multi-Asset Dealer Member of the U.S. NFA regulated by the CFTC, and that the Counterparty permits electronic trading with superior risk management controls and client account visibility.

The Investment Manager will not receive any portion of the spreads or commissions paid by the Client to any Counterparty and will not benefit directly or indirectly from a client's choice of a particular Counterparty, although the Manger may receive research or other services from Counterparties on a "soft dollar" basis as described below in "Research Services."

Access to financial products and execution services is offered through J.P. Morgan Securities LLC (the "**JPMS LLC**") and J.P. Morgan Securities plc ("**JPMS PLC**"). Clearing, prime brokerage and brokerage custody services are provided by JPMS LLC in the U.S. and JPMS plc in the U.K.

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Bank custody services are provided by JPMorgan Chase Bank, N.A. ("**JPMCB**"). JPMS LLC is a registered U.S. broker dealer affiliate of JPMorgan Chase & Co., and is a member of FINRA, the New York Stock Exchange (the "**NYSE**") and the Securities Investor Protection Corporation (the "**SIPC**"). JPMS plc is authorized by the PRA and regulated by the FCA and the PRA in the U.K. JPMS plc is exempt from the licensing provisions of the Financial and Intermediary Services Act, 2002 (South Africa). J.P. Morgan Securities (Asia Pacific) Limited is regulated by the HKMA. J.P. Morgan Europe Limited, Amsterdam Branch does not offer services or products to clients who are pension plans governed by the U.S. Employee Retirement Income Security Act of 1974 (ERISA).

The products and services described in this document are offered by JPMorgan Chase Bank, N.A. or its affiliates subject to applicable laws and regulations and service terms. Not all products and services are available in all locations. Eligibility for particular products and services will be determined by JPMorgan Chase Bank, N.A. and/or its affiliates.

Trading Multi-Asset Securities on margin carries a high level of risk and may not be suitable for all investors as you could sustain losses in excess of deposits. The products are intended for professional and eligible Counterparty clients. For clients who maintain Account(s) with J.P. Morgan Securities LLC and J.P. Morgan Securities plc, those institutional clients could sustain a total loss of deposited funds but are not subject to subsequent payment obligations beyond the deposited funds and professional clients could sustain losses in excess of deposits.

Prior to trading any products offered by J.P. Morgan Securities LLC and J.P. Morgan Securities plc, inclusive of all European, Australian, or South African branches, any affiliates of aforementioned firms, or other firms within the JP MORGAN group of companies [collectively the "**JP MORGAN Group**"], carefully consider your financial situation and experience level.

The JP MORGAN Group may provide general commentary which is not intended as investment advice and must not be construed as such. Seek advice from a separate financial advisor. The JP MORGAN Group assumes no liability for errors, inaccuracies or omissions; does not warrant the accuracy, completeness of information, text, graphics, links or other items contained within these materials. Read and understand the Terms and Conditions on the JP MORGAN Group's websites prior to taking further action.

MATERIAL LITIGATION DISCLOSURE FOR JPMS

During the five years preceding the date of this Memorandum, all material administrative, civil or criminal actions, whether pending or concluded, against JPMS will be disclosed by JPMS. If required by the Client, the Investment Manager can contact a JP MORGAN representative to provide the pertinent JPMS disclosure.

Exceptions: None.

MULTI-ASSET PRIME BROKERAGE ARRANGEMENTS

In certain situations, with the consent of the Client, the Investment Manager may determine that it is beneficial to enter trades for the Client pursuant to a Multi-Asset Prime Brokerage arrangement. A Multi-Asset Prime Brokerage arrangement generally allows the Investment Manager to source liquidity from a variety of Executing Dealers, "**Spoke Banks**" or "**Give-up Banks**" (each of the foregoing, an "**Executing Dealer**") while maintaining the Client's credit and trading relationship solely with a Counterparty acting as a "**Prime Broker.**" In such arrangements, the Investment Manager will place a trade with an Executing Dealer on behalf of the Client but in the name of the Counterparty/Prime Broker. When the Counterparty/Prime Broker is informed of and accepts the transaction by the Client and the Executing Dealer, the Counterparty/Prime Broker, rather than the Client, becomes the party to the transaction with the Executing Dealer, and the Counterparty/Prime Broker will then contemporaneously enter into an offsetting transaction with the Client. The Counterparty/Prime Broker and the Executing Dealer will confirm and settle the trade, while the Counterparty/Prime Broker will settle with the Client on a net basis. Although the Counterparty/Prime Broker may charge the Client a fee for its Prime Brokerage services, the Investment Manager will not charge any extra fees for using a Multi-Asset Prime Brokerage arrangement. A Multi-Asset Prime Brokerage arrangement generally is documented using a Prime Brokerage Agreement between the Client and the Counterparty/Prime Broker, and a Master Give-up Agreement between the Prime Broker and the Executing Dealer.

As of the date of this Confidential Private Disclosure Memorandum, the Investment Manager has no Multi-Asset Prime Brokerage arrangements in place. As such, the amount of any additional Multi-Asset Prime Brokerage fees that may be changed by a Counterparty/Prime Broker is undeterminable at this time. In the event that a Multi-Asset Prime Brokerage arrangement is used for a client's account, the Investment Manager will disclose to such client the costs associated with such Multi-Asset Prime Brokerage arrangements.

Since Mult-Asset Transactions are sometimes OTC Principal-to-Principal transactions and not traded on exchanges like Futures contracts, the Investment Manager does not use traditional "give-up" arrangements with executing Brokers as is typical with CTAs that manage discretionary Futures Accounts.

RESEARCH AND OTHER VALUE-ADDED SERVICES OF THE COUNTERPARTY

Certain Counterparties or Executing Dealers may be willing to execute transactions for the Account at Dealer Spreads or Commission Rates lower than or different from those of the Investment Manager's Counterparty or other Executing Dealer selected by the Investment Manager.

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In determining what Counterparties or Executing Dealers to use for the Account, the Investment Manager will not only consider the available prices and rates of spreads or commissions, but other relevant factors including, without limitation, execution and trading capabilities, the value of ongoing relationships the Investment Manager may have with such Counterparties or Executing Dealers and research and other services, as provided by such Counterparties or Executing Dealers which are expected to enhance the Investment Manager's general portfolio management capabilities.

In addition, the Investment Manager may receive equipment, subscriptions and reimbursement for professional memberships from Counterparties or Executing Dealers, and may purchase research and other services directly from vendors, obtaining reimbursement from Counterparties or Executing Dealers, all on a "**Soft Dollar**" (or equivalent) basis. The Investment Manager need not demonstrate that such factors are of a direct benefit to the Account.

The spreads or commissions paid to such Counterparties or Executing Dealers may be in excess of the amount of spread or commission another Counterparty or Executing Dealer would charge for the same transaction. Such research and other services, moreover, may be available to the Investment Manager on a cash basis. The Investment Manager will determine in good faith that the amount of such spread or commission is reasonable in relation to the value of the Brokerage, research and other services provided by such Counterparty or Executing Dealer, viewed in terms of either that particular transaction or the Investment Manager's overall responsibilities to all of its clients.

The research and other services so provided may relate to a specific transaction placed with such Counterparty or Executing Dealer, but for the most part the research services will consist of a wide variety of information useful to the Account, the Investment Manager and other clients. The Investment Manager believes that mark-ups of up to 20% over a Counterparty's standard spreads and commissions would generally be reasonable in relation to the value of the research services expected to be received pursuant to any Soft Dollar (or equivalent) arrangements, but may be higher depending on the nature of the research being provided, the specific currency market being traded, the volume of transactions entered, or other factors, as determined by the Investment Manager in its good faith discretion. See Advisory Fees and Other Expenses for a description of JP MORGAN's standard spreads and commissions.

As of the date of this Confidential Private Disclosure Memorandum, the Investment Manager has no Soft Dollar (or equivalent) arrangements in place.

ADVISORY FEES AND OTHER EXPENSES

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In return for the management of the Client's Account, the Investment Manager charges and the Client agrees to pay a Monthly Performance-based Fee (the "**Performance Fee**") based on the applicable percentage of New Trading Profits (as defined below), and an Account Opening Fee based on the applicable percentage of the new Account Equity (as defined below).

Although the Investment Manager's Fee rates and other terms will generally be as described below, the Investment Manager reserves the right to negotiate different fees with different clients, including different methods of calculating the fees. The Investment Manager's Fees may be based on such factors as the Type of Client (i.e. Institutional versus Individual), Opening Account Size, Leverage Level, and other factors deemed relevant by the Investment Manager Certain persons (including but not limited to, affiliates and family members of the Principals) in the sole discretion of the Investment Manager may pay reduced or no fees. Fees, which will be deducted directly from the Investment Manager's Account, will be determined as summarized below. Please refer to the Limited Partner Subscription Agreement, which sets forth the Investment Manager's relevant fee terms for the particular client in detail.

The Investment Manager's Performance Fees and Account Opening Fees are in addition to any Advisory or Other Fees payable to the Client's Financial Advisor in the event that the Client has separately engaged a Financial Advisor.

PERFORMANCE FEE

The Investment Manager will receive a Performance Fee equal to a percentage of New Trading Profits (if any) calculated as of the end of each calendar month, as of any withdrawal of funds from the Account, and as of the day the Limited Partner Subscription Agreement terminates. After net profit or loss to the Investment Manager's Account for the fiscal period (the calendar month) has been calculated, or as regards a particular Client effecting a complete or partial withdrawal during the fiscal period, the Investment Manager shall calculate the amount of net profit allocated to each Client's Account during the fiscal period (or part thereof) in excess of net loss allocated to the Client during the same period and any balance in the respective Client's Cumulative Loss Account (as defined below) then the following percentages of any such "**Excess Net Profit**" shall be paid from the Capital Accounts of those Investment Manager's Account and paid to the Investment Manager as follows:

(i) *if the fiscal period's net profit to the Client's Capital Account is less than 1% of the Client's Opening Capital Account for the fiscal period , then there shall be a Performance Fee to the Investment Manager of 20% of all excess net profit;*

(ii) *if the fiscal period's net profit to the Client's Capital Account is greater than 1% or more but less than 3% of the Client's Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 30% of all excess net profit;*

(iii) *if the fiscal period's net profit to the Client's Capital Account is 3% or more but less than 5% of the Client's Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 40% of all excess net profit; and*

(iv) *if the fiscal period's net profit to the Client's Capital Account is greater than 5% or more but less than 8% of the Client's Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 50% of all excess net profit*

(v) *if the fiscal period's net profit to the Client's Capital Account is greater than 8% or more of the Client's Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment of 60% of all excess net profit*

"**Cumulative Loss Account**" refers to a Memorandum Account to be recorded on the books and records for each Client that shall have an initial balance of zero and that shall be adjusted at the end of each fiscal period in which a Performance Fee is measured after all Fees of net profit or loss have been made for the period as follows:

(i) *The balance of the Cumulative Loss Account shall be increased by the amount, if any, by which the sum of net loss allocated to the Capital Account of the Client for the period from the last measurement date to the current measurement date exceeds the net profit allocated to the Capital Account of the Client for the period from the last measurement date to the current measurement date exceeds the net profit allocated to the Capital Account of the Client for the same period, and shall be reduced by the amount, if any, by which net profit allocated to the Capital Account of the Client since the last measurement date exceeds the net loss allocated to the Capital Account of the Client for the same period, provided that the cumulative amount of each such adjustment for any period shall not reduce the balance of the Cumulative Loss Account below zero. In the event that there is a positive balance in the Client's Cumulative Loss Account at the time that a client makes a withdrawal from his Capital Account, such positive balance shall be reduced (effective as of the date of such withdrawal) in proportion to which the amount of the withdrawal bears to the value of the Client's Capital Account immediately prior to giving effect to such withdrawal.*

(ii) *The Investment Managerss Performance Fee is based upon Cumulative Net Profits over and above the aggregate of the previous fiscal period's net profits. Net profits includes both realized and unrealized gains as well as interest income. If there is a net loss, it shall constitute a "carry forward loss" as of the beginning of the next fiscal period for each client who was such during the fiscal period such loss occurred. No Performance Fee shall be paid from the Client to the Investment Managaers until net profits for*

the ensuing fiscal period(s) exceeds such Client's aggregate carry forward loss. To the extent any assets are withdrawn by a client, any carry forward loss attributable to those withdrawn assets shall not be carried forward to reduce future profits. In the event of a full withdrawal other than at the calendar month, the Investment Manager's Performance Fee will be charged against the withdrawing Client's Account.

"**New Trading Profits**" for purposes of calculating the Performance Fee during the relevant period generally means the Cumulative Trading Profits experienced by the Account during the period, in excess of the aggregate of previous period trading profits experienced by the Account as of the end of any period, after deduction for Dealer spreads, Brokerage commissions and other transaction costs paid but before deducting the Performance Fee payable. New Trading Profits includes both realized and unrealized profits, and all accrued interest earned by client on its assets in the Account. If New Trading Profits for a relevant period are negative, it will constitute a "**Carry-Forward Loss**" for the beginning of the next period. If New Trading Profits are negative at the time of a withdrawal of funds from the Account, then any loss attributed to those withdrawn funds will be deducted from the Carry-Forward Loss. If New Trading Profits are positive at the time of a withdrawal of funds from the Account, the Performance Fee accrued on that portion of the New Trading Profits attributed to the withdrawn funds will be payable as of the end of the calendar month in which such withdrawal occurs. Once earned, the Investment Manager will not be required to give back its Performance Fee. However, before the Investment Manager can again earn a Performance Fee, it will need to achieve an additional level of New Trading Profits as described above (i.e., the Performance Fee is calculated on a "**High Watermark**" basis).

Should the Investment Manager determine to offer a new Trading Program at a different Leverage Level other than the Trading Programs described herein, the Performance Fee applicable to Accounts trading such new Trading Program will be determined by the Investment Manager.

NO MANAGEMENT FEE

Unless otherwise agreed, the Investment Manager will not charge a Management Fee to Client Accounts. As prior stated, the Investment Manager will receive an Account Opening Fee of 1.0% of new assets deposited with the Multi-Asset Counterparty upon opening of each Client Account.

"Account Equity" generally means the Account's total assets less total liabilities; provided, however, that for purposes of calculating the Management Fee as of any period, Account Equity shall be determined before accrual or deduction for any Performance Fee for such period. Account Equity includes the sum of all cash, U.S. Treasury bills and other interest- bearing obligations at their cost plus accrued interest, all other accrued interest earned by the Client on its Assets in the Account, and the current market value of all open Mult-Asset Contract Positions. No reduction shall be made for Dealer spreads, Brokerage commissions and other costs and charges which would be incurred upon liquidation.

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At the Investment Manager's discretion, with 30 day notice to existing Clients, a Management Fee could be added to the Client's Accounts. The Management Fee would be paid to the Investment Manager whether or not trading has been profitable. Management Fees accrued on withdrawals of funds from the Account are payable as of the end of the calendar month in which such withdrawal occurs.

PAYMENT OF PERFORMANCE FEES

The Investment Manager's Fees will accrue monthly and will be deducted directly from the Account. Performance Fees will be calculated, and the Mult-Asset Positions and Assets in the Account will be valued, by the Counterparty, and not the investment Manager, except as may otherwise be agreed with the Client in the Limited Partner Subscription Agreement. In the Limited Partner Subscription Agreement, the Client will acknowledge and agree that the Counterparty will deduct and pay such Performance Fees directly from Account. Performance Fees paid and deducted from the Account will be reflected on the Client's Account Statements or other information provided by the Counterparty.

SPREADS AND TRADING EXPENSES

Clients will be responsible for payment of all spreads, commissions and other transaction-based or other expenses incurred in the trading of the Client's Trading Account (including custody or interest expenses, if any). Such expenses are not included in the Investment Manager's Fees described above. Spreads, commissions and other transaction-based or other trading expenses generally will be payable to the Counterparty or other applicable persons (such as Executing Dealers or Introducing Brokers, if used) and deducted directly from the Client's Trading Account by the Counterparty pursuant to the terms of the trading agreement between the Investment Manager and the Counterparty. The Investment Manager will not share in any of such amounts or receive any other payment from the Counterparty.

Generally, in respect to a Principal-to-Principal transaction, it is expected that the price of each Mult-Asset Transaction will bear a transaction "spread" set by the Counterparty. In addition, the Counterparty may charge commissions for each transaction. Spreads, commissions and other charges to Investment Manager Accounts by the Counterparty or others may vary significantly. Generally, to the extent that the Client's Counterparty is JP MORGAN, it is expected that the spreads and commissions charged will be as follows, which are subject to change without notice from time to time.

JP MORGAN SPREADS

As an example, generally, EUR/USD – 0.4 pips per side (i.e., each buy or sell), USD/JPY – .6 pips per side, GBP/USD – 1.2 pips per side, and EUR/JPY – 1.2 pips per side (A "pip" may be defined as the smallest price change applicable to a particular exchange rate. Because most major currency pairs are priced to four decimal places, the smallest change is that of the last decimal point; for most pairs this is the equivalent of 1/100 of 1 percent, or one basis point.)

JP MORGAN COMMISSIONS

Generally, commissions in Multi-Asset Trading are paid in relation to what Brokers and Dealers call "*the spread.*" For example, currencies are traded in pairs, and currencies are typically offered on trading platforms at an "*ask*" price and at a "*bid*" price. This means that the Broker or Dealer will sell a currency to a Trader at one price (the ask price), and buy the same currency from the Trader at a different, and normally lower, price (the bid price). The difference between these two prices is known as the spread.

Fixed commissions are commissions paid on a fixed spread of generally one or two "pips" between the ask price and the bid price. A pip is defined as 1/100th of one percentage point of a currency quote for most currencies, with exception of the Japanese Yen, where a pip is equal to one percentage point of the currency quote.

With a fixed commission, for example, if the bid and ask prices on EUR/USD are set at 1.2576/1.2578, then the Trader can buy the currency at 1.2578 and sell it back to the Dealer at 1.2576, which nets a gain of two pips for the Dealer. The bid/ask prices of the same currency pair might move to 1.2580/82, but the Dealer will charge the same two-pip difference as a fee per unit of currency bought and sold.

With a variable rate commission, the spread between the ask and bid prices can change according to the demand for the currency in the market. For example, EUR/USD might appear initially with a bid/ask spread of two pips at 1.2576/1.2578. However, depending on the demand and volume traded, it could change to a spread of three pips at 1.2585/1.288. Under this model, the spread often widens when there is greater liquidity in the market, such as when there are expected news events that might provoke price movements

As for the Percentage-based Commission, it is a small percentage built into the wider spread. In this case, the Broker takes the percentage that could amount to only a fraction of a pip. He then leaves the remainder of the spread to a larger market maker with which he's working. This type of commission can allow a Trader in some cases to pay a lower cost of perhaps only one pip to make a trade on a given currency pair.

Commissions can also be billed as an additional aside cost to the spread as a fee.

The foregoing amounts may be approximate amounts and are for clients' general information only. To confirm JP MORGAN's current Multi-Asset *Spread and Commission Schedule*, please contact JP MORGAN.

PRINCIPAL RISK FACTORS
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As indicated above, investing in Multi-Asset Trading involves a high degree of risk. Although the Investment Manager will attempt to reduce risk through the measures described in this Confidential Private Disclosure Memorandum, there can be no guarantee that substantial losses will not, in fact, be incurred. Set out below are the Principal Risk Factors associated with the Investment Manager's Trading Programs and Advisory Services. Prospective clients should carefully consider the risks set forth below, as well as the risks set forth in the Risk Disclosure Statement in the forepart of this Confidential Private Disclosure Memorandum, before deciding to participate in the Investment Manager's Trading Programs and Open an Account with the Investment Manager.

STRATEGY RISKS

SPECULATIVE NATURE OF INVESTMENT STRATEGY GENERALLY

The investment strategy pursued by the Investment Manager involves speculation in the direction and extent of changes in the rate of change between various Multi-Asset Securities on a leveraged basis. The value of the Account's Investments will be affected favorably or unfavorably by fluctuations in securities. There is a high level of risk associated with these investment strategies and a client should make a decision to open an Account only after consulting with Independent Qualified Financial Advisors.

COMPOUNDING

The Investment Manager periodically updates the equity being traded upon to include the trading profits earned in the Account. Although the percentage-based safeguards (i.e., maximum overall Drawdown limit, maximum individual position Drawdown limit, and maximum buying power exposure limit) stay constant, the dollar amount of these risks increases as does the trading capital. It is at the Investment Manager's sole discretion as to when to Compound, and by how much.

As a result of Compounding, it is possible, although for a short period of time, that the maximum Leverage allowed in the Account might marginally exceed 80% of that outlined in the particular Trading Program, especially immediately following the withdrawal of Performance Fees (and Management Fees if ever applicable). The Investment Manager will attempt to minimize the extent and duration of such over-exposure, but maintains discretionary authority as to how to achieve that goal.

It is the Client's responsibility to periodically withdraw trading profits earned in the Client's Account if they do not wish the Account to be Compounded. As long as such trading profits are retained in the Account and not withdrawn, such retained trading profits may result in the Account being

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traded at slightly higher Leverage until and unless such trading profits are withdrawn (or the Account incurs subsequent trading losses sufficient to wipe out such profits), even if there are retained profits in the Account for a short period of time. The Investment Manager will attempt to reduce the time of over-exposure to the extent reasonably practicable; however, the time frame to accomplish that objective may vary with the Leverage being employed, amount traded and other unforeseen market conditions or other factors.

POTENTIAL LOSS OF INVESTMENT

No guarantee or representation is made that the investment approach utilized on behalf of the Account will be successful. All investments by the Account risk the loss of capital. As is true of any investment, there is a risk that an investment in the Account will be lost entirely or in part, including potentially losses in excess of the amount invested.

MARKET RISK

There can be no assurance that the specific investment strategies utilized for the Account will produce profitable results. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future investment profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, also could be detrimental to profits. No assurance can be given that the techniques and strategies of the Investment Manager will be profitable in the future.

NEW STRATEGIES

While the Investment Manager might develop new investment strategies to be used for its Trading Programs in the future, any such strategies may not be thoroughly tested before being employed and may not, in any event, be successful. Were the Investment Manager to attempt to implement new strategies, the risk/reward profile of the Account could be shifted significantly towards increased levels of risk. The Account only can be successful if the Investment Manager is able to trade and invest successfully, and there can be no assurance that this will be the case.

IDENTIFICATION OF OPPORTUNITIES

The Account's trading activities require the Investment Manager to continually monitor and analyze market activity, price movements, individual transactions, the Account's positions and a wide range of other information regarding market demand for particular investments. The Investment Manager may fail to identify and take advantage of profit opportunities. This may be due to flaws in the Investment Manager's overall strategy to identify these opportunities or the Investment Manager's inability to implement that strategy. The Account is expected to maintain positions in several

instruments at any given point in time and the information that the Investment Manager monitors and analyzes often fluctuates throughout each day. As a result, the Investment Manager may fail to take advantage of the price movements of instruments. The Investment Manager also may fail to protect against all future price fluctuations, or the degree of correlation between related instruments may not be what the Investment Manager anticipated. These failures could have an adverse effect on the Account's profits.

MULTI-ASSET TRADING GENERALLY

Multi-Asset prices are highly volatile.
Price movements of Multi-Asset Securities contracts are influenced by interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations and various other unpredictable factors. It is not possible to foresee all risks in advance.

LEVERAGED NATURE OF MULTI-ASSET CONTRACTS

Because low margin deposits are normally required, an extremely high degree of Leverage is obtainable in Multi-Asset Securities trading. A relatively small price movement in a Multi-Asset Securities contract, consequently, may result in immediate and substantial losses. Any purchase or sale of a Multi-Asset Securities contract may result in losses which substantially exceed the amount invested. Severe short term price declines could force liquidation of open positions with large losses, including in excess of the Equity in the Account. The Client has the ability to pre-select the desired Leverage Level for the Account subject to certain limits and the consent of the Investment Manager. At higher Leverage Levels, client trading losses as a percentage of Account equity will be greater to the extent that the market moves against the trading positions in the Account. Different Trading Programs will generally exhibit different rates of return (both positive and negative), given the different Leverage Levels and the effect of Leverage on performance. Clients must be aware of the implications of opening an Account using any Leverage Level, but particularly higher Leverage Levels, and should only open an Account if they are able to withstand a complete loss of their investment.

VOLATILITY OF MULTI-ASSET CONTRACTS

The international market for Multi-Asset Securities contracts is highly volatile. Prices in these markets are influenced by, among other things: changing supply and demand for a particular currency; trade, fiscal, monetary and domestic and Multi-Asset control programs and policies; and changes in domestic and foreign interest rates. As an example, currency prices also may be influenced by changes in balances of payment and trade, domestic and foreign rates of inflation, international trade restrictions and currency devaluations and revaluations. Extreme price movements in the value of currencies also have occurred as a result of general market forces, without any action having been taken by governments. Higher Leverage Levels may magnify the effect of volatility on an Account by resulting in greater price movements as a percentage of Account Equity.

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TRANSACTION VOLUME AND MARKET LIQUIDITY

A decline in cash flows into the financial markets or a slowdown in investment activity by institutions and clients, as well as other factors, may cause a decline in transaction volumes in the Multi-Asset Securities markets. The Account's investment activities may be affected materially by transaction volumes in the Multi-Asset Securities markets. Higher market volume typically provides greater opportunities to engage in revenue-generating transactions. Therefore, a decline in transaction volumes may adversely affect the Account's profit opportunities.

If the liquidity of the secondary market decreases substantially for a Multi-Asset Securities contract held by the Account, the Account may not be able to close out a position prior to its expiration or exercise and may have to purchase or sell the underlying instrument, make or receive a cash settlement, or meet ongoing margin requirements. An illiquid secondary market could be caused by a number of factors, including a thin trading market in the particular instrument, severe market unrest and trading suspensions. This may result in significant losses on transactions.

RELATIVE VALUE STRATEGIES

The Investment Manager may engage in relative value trading. The success of the Investment Manager's relative value trading is dependent on its ability to exploit relative mis-pricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials and not overall price movements, relative value strategies are by no means without risk. Mis-pricings, even if correctly identified, may not converge within the time frame within which the Account maintains its positions. Even pure "riskless" arbitrage, which is rare, can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. The Investment Manager's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force the Account to close out one or more positions. Such disruptions have in the past resulted in substantial losses for Traders employing relative value strategies.

A major component of the Investment Manager's relative value trading involves spreads between two or more Security positions. To the extent the price relationships between such positions remain constant, no gain or loss may occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably and, due to the leveraged nature of the Account's trading, result in increased losses. In recent market conditions, the profitability of relative value trading has been materially reduced - in part due to the number of market participants seeking to exploit the same perceived mis-pricings.

TECHNICAL ANALYSIS

The Investment Manager may base trading decisions on trading strategies that use mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical, trend-following trading strategy are derived from a study of actual periodic price fluctuations and volume variations. The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following Traders is whip-saw markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realized. A pattern of false starts may generate repeated entry and exit signals in technical systems, resulting in unprofitable transactions. In the past, there have been prolonged periods without sustained price moves.

Presumably these periods will continue to occur. Periods without sustained price moves may produce substantial losses for trend-following trading strategies. Further, any factor that may lessen the prospect of these types of moves in the future, such as increased governmental control of, or participation in, the relevant markets, may reduce the prospect that any trend-following trading strategy will be profitable in the future.

The Account intends to utilize primarily technical and quantitative analysis to assess trading opportunities and take long and short trading positions that are less sensitive to the price trends. However, no assurance can be given that the Investment Manager will be successful in profitably implementing its trading strategy.

TRADING DECISIONS BASED ON FUNDAMENTAL ANALYSIS

The Investment Manager may in part rely on fundamental analysis when making its trading decisions. Fundamental analysis is a method of asset valuation that attempts to predict the performance of an asset (such as a currency) through the study of the economics of the asset or the market for that asset (such as supply and demand factors for a particular currency). Meaningful economic information relating to a particular currency may be difficult to obtain or may prove incorrect, or the Investment Manager's analysis of economic information it receives may be flawed.

Unanticipated events or factors could occur that affect the price of an asset in ways that the Investment Manager's fundamental analysis cannot predict. In any of these instances, the Account could suffer losses as a result. There is no guarantee that the Investment Manager's trading strategies based on its fundamental analysis will produce profitable results.

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MODEL RISK

The Investment Manager's programs are comprised of strategies that require the use of quantitative valuation and pricing models. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously successful model may become outdated or inaccurate, perhaps without the Investment Manager recognizing that fact before substantial losses are incurred. There can be no assurance that the Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

DIVERSIFICATION AND PORTFOLIO RISK

Historically, certain Multi-Asset Markets have been generally non-correlated to the performance of other asset classes such as stocks and bonds. Non-correlation means that there is no statistically valid relationship between the performance of these markets on the one hand, and stocks or bonds, on the other hand. Non-correlation should not be confused with negative correlation, where the performance of two asset classes would be opposite of each other. Because of this non-correlation, the results of the Account cannot be expected to be automatically profitable during unfavorable periods for the stock market, or vice versa. If, however, the Account does not perform in a non-correlated manner with respect to the general financial markets or does not perform successfully, a client will obtain little or no diversification benefits by investing in Multi-Asset Securities. The Account may have no gains to offset the Client's losses from other investments, and the Client may suffer losses on its investment in Multi-Asset Securities at the same time losses on its other investments are increasing. The Client should therefore not consider an investment in Multi-Asset Securities to be a hedge against losses in its core stock and bond portfolios.

There can be no assurance that an investment in the Account would improve the risk/return profile of any client's portfolio or otherwise improve the performance of the Client's overall portfolio, and any investment in the Account may in fact result in significant losses.

The Account's portfolio will be concentrated exclusively in the Multi-Asset Markets, and will not represent a broad diversification of investments among particular obligors, issuers, companies, countries, industries, exchanges, Counterparties, strategies, types of investments, or other shared characteristics. In general, a less diversified portfolio will tend to expose the Clients to greater volatility and risk than would be the case with a more broadly diversified portfolio.

AN INVESTMENT WITH THE INVESTMENT MANAGER SHOULD NOT BE CONSIDERED TO BE A COMPLETE INVESTMENT PROGRAM.

SPOT AND FORWARD TRANSACTIONS

Spot and Forward transactions will be used by the Account to establish long or short positions in the Multi-Assets Markets. A spot contract is a cash market transaction to buy or sell immediately a specified quantity of Multi-Asset Security, for physical settlement usually in no more than two days. A Forward Contract is a contract to buy or sell a specified quantity of Multi-Asset Security at a specified date in the future at a specified price. Forward Transactions are economically similar to ExchangeTraded Futures Contracts. However, unlike Futures Contracts, the price terms and characteristics of Spot or Forwards Contracts are privately negotiated and not traded on exchanges, accordingly, there is no centralized price source and the transactions are not cleared through a clearing house. In general, the OTC Foreign Currency market is not subject to the same rules and regulations as is the Futures Market, in that there are no limitations on daily price movements (unless imposed by a government or central bank authority), no rules to regulate valuation or settlement procedures, and no minimum financial requirements for market participants, among other differences.

OPTIONS

The Account may use OTC Options on Multi-Asset Securities contracts to generate premium income or speculative gains. Options on, for instance, currencies involve risks similar to Currency Futures, because Options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying currency contract that has a face value substantially greater than the premium paid. The buyer of an Option risks losing the entire purchase price of the Option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the foreign currency underlying the Option that the writer must purchase or deliver upon exercise of the Option. There is no limit on the potential loss. Specific market movements of Multi-Asset Markets underlying an Option cannot always be accurately predicted.

OTC CONTRACTS AND COUNTERPARTY CREDIT RISK

The Investment Manager will purchase and sell Multi-Asset Securities contracts for the Account, which are contracts between the Account and a Counterparty entered into on a Principal-to-Principal basis in the OTC markets between the parties and not on an exchange. The Account therefore will be exposed to the credit risk of the Counterparty on each transaction. Failure of a Counterparty to fulfill a contract could result in losses of any prior payments made pursuant to the contract as well as the loss of the expected benefit of the transaction. The Account is subject to the risk that the Counterparty with which it executes transactions, carries positions and/or has posted collateral may default. The default by a Counterparty with or through which the Account trades could result in material losses.

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CONFLICTS WITH COUNTERPARTY

Multi-Asset Securities transactions are trades with the Counterparty, which is acting opposite the Client on each trade. This means that, when the Client sells, the Counterparty is the buyer, and when the Client buys, the Counterparty is the seller. Multi-Asset Securities Transactions, like Futures Transactions, are Zero-sum Transactions, in that for every "winner" there is an equal and offsetting "loser." As a result, when a client loses money trading, the Counterparty is making money on such trades, in addition to any fees, commissions, or spreads the Counterparty may charge. Clients are urged to review and understand the risk disclosures that clients receive from the Counterparty contained in the Counterparty's Account Opening documents.

GLOBAL MARKET EXPOSURE

The Investment Manager will invest on a global basis in both developed and, from time to time, emerging markets. In doing so, the Account is subject to: (i) interest rate and currency exchange-rate risk; (ii) the possible imposition of withholding, income or excise taxes; (iii) the absence of uniform Accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; and (iv) economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital.

SUSPENSIONS OR LIMITATIONS ON TRADING ACTIVITIES

Counterparties typically have the right to suspend or limit trading in any instrument traded, upon the occurrence of certain market conditions or events or for other reasons, including a Client Account exceeding certain permitted trading thresholds or exposures. In addition, applicable laws or market regulations could impose similar restrictions on the size of positions in particular markets controlled by a single client or Account controller. A suspension or limitation of the Account's trading privileges in any respect may render it temporarily or permanently impossible to initiate or liquidate positions and could thereby prevent a client from achieving its investment objectives. This could expose the Account to losses.

INSTITUTIONAL/BANKRUPTCY RISK

The Counterparty will have custody of the Account's assets. bankruptcy, fraud or financial difficulties at one of these institutions could impair the operational capabilities or the capital position of the Account. In general, the Account's assets and Multi-Asset Securities Contract Positions held at the Counterparty will not be subject to the same protections as would be afforded if the Counterparty was required to comply with U.S. SEC or U.S. CFTC regulations governing the custody of Client Accounts that trade securities or Exchange- traded futures positions.

In particular, funds deposited by a client with an FCM or RFED for trading Multi-Asset Securities transactions are not subject to the Client funds protections provided to Investment Manager's trading on a contract market that is designated by the U.S. CFTC (i.e., a Futures Exchange). This means that a Multi-Asset Securities Investment Manager's Counterparty may commingle the Client's funds with its own operating funds or use them for other purposes, unlike Client segregated funds on deposit at a registered FCM for Futures Trading. In the event that the Counterparty becomes bankrupt, any funds the Counterparty is holding for the Client in addition to any amounts owed to the Client resulting from trading, whether or not any assets are maintained in separate deposit Accounts by the Counterparty, may be treated as an unsecured creditor's claim, and not a "**Commodity Client Claim**" for purposes of Sub-chapter IV of Chapter 7 of the U.S. Bankruptcy Code and the regulations thereunder. As a general creditor, a client's claims may be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even funds that the Counterparty keeps separate from its own funds may not be safe from the claims of priority and other creditors.

In the event of the bankruptcy or fraud at a Counterparty, the Investment Manager may be unable to recover its funds from the Counterparty, or it may take a significant amount of time to recover client assets, if any remain. For these reasons among others, there can be no guarantee that the Account will never lose any of its assets as a result of a Counterparty's or other institution's failure, fraud, or for other reasons.

Further, to the extent that the Counterparty is located outside of the U.S. and files for bankruptcy in its home jurisdiction, such jurisdiction's bankruptcy procedures and rights afforded to creditors may be different than in the U.S., where the procedures may be more certain and the creditor protections may be greater.

The foregoing is not a complete or definitive statement of the retail Multi-Asset Securities regulatory scheme in the United States or in other jurisdictions. Prospective clients should consult their Legal Advisors for more information or specific advice.

SOVEREIGN RISK

Governments from time to time intervene, directly and by regulation in Multi-Assets Markets, with the specific intention of influencing interest and currency exchange rates. The effect of government intervention can cause the value of a particular interest rates and currencies to change substantially overnight.

RETURN RISK

Trading in Multi-Asset Securities contracts is a Zero-Sum Economic Activity in which for every gain there is an equal and offsetting loss, disregarding transaction costs. Thus, the Account may incur major losses, even in a prospering economy.

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LACK OF LIQUIDITY

The market for some (or all) Securities may from time to time have low trading volume and become relatively illiquid, which may prevent the Account from effecting positions or from promptly liquidating unfavorable positions in such markets, thus subjecting the Account to substantial losses.

PORTFOLIO TURNOVER

The Account's Investment Objective and Strategy could change, and the turnover rate of the Account's Investment Portfolio could be continuous and significant, involving substantial Dealer Spreads, Brokerage Commissions, Fees and other Transaction costs.

MARGIN CALLS

When the market value of a particular open Security position moves against an Account so that the margin on deposit does not satisfy the maintenance margin requirements, a margin call will be made to the Client by the Client's Counterparty or Futures Commission Merchant or Trading Bank. If the margin call is not met within a reasonable time period, the Counterparty is required to close out the position. The Client will be responsible for meeting any margin calls. The Investment Manager can give no assurance that the margin on deposit will be sufficient to satisfy any losses realized from trading.

TECHNICAL SYSTEMS AND GENERAL MARKET CONDITIONS

There are certain general market conditions in which the Investment Manager's Trading Program is unlikely to be profitable. Investment Manager has no ability to control or predict such market conditions.

The profitability of Investment Manager's Trading Program depends upon the premises in its investment philosophy holding true. In the past, there have been periods of time when the currency markets have not obeyed these premises and it has instead been erratic or ill-defined, and such periods are likely to recur in the future.

From time to time, the economic viability of an entire Trading Program may deteriorate, due to general economic events that disrupt the source of profits from the strategy. During these periods the Investment Manager depends on its risk management systems to limit losses.

Clients should consult the Account Statements received from their Counterparty or Futures Commission Merchant to determine the actual activity in their Account, including profits, losses and current cash equity balance.

CHANGES IN INVESTMENT OBJECTIVE AND STRATEGY

The Investment Manager does not presently anticipate that the investment objective and strategy employed on behalf of the Account will vary significantly from that described herein. However, the Investment Manager reserves the right to vary the Account's investment objective and strategy in its sole discretion, and may institute non-material changes to such objective or strategy without notice to clients. Such new investment objectives and strategies may not be thoroughly tested and, in any event, may not be successful.

DISRUPTED MARKETS

Beginning in late 2007, extraordinary events occurred in the global financial markets and world economies generally. These events included the bankruptcy of Lehman Brothers, a head-long flight to quality (e.g., to U.S. Treasuries) by Traders worldwide, an extreme desire for liquidity by many Traders, unprecedented volatility in credit-sensitive debt, insolvencies of and large losses at numerous investors and the U.S. government-arranged bailouts of banks and insurance companies. The lingering effect of certain of these events and disruptions continue to this day. Periods of market disruption may recur, and during such periods, the Leverage at which the Account trades makes it particularly susceptible to tightening of Dealer credit and the inability to liquidate positions (to control losses, meet margin calls, satisfy withdrawals or for other purposes), among other risks.

RISK OF TERRORISM/NATURAL DISASTERS

The operations of the Investment Manager, Counterparties, and other persons upon which the Investment Manager and Counterparties rely (such as communications, technology or market data providers) could be severely disrupted in the event of a major terrorist attack, war or natural or other man-made disaster, resulting in trading losses. In the event of such an occurrence, the Investment Manager may be prevented from making trading decisions for Client Accounts to reduce risk, current Account information may not be available, and clients may not be able to obtain ready access to their funds.

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MANAGEMENT RISKS

LIMITED OR NO PERFORMANCE RECORD

The Investment Manager is a relatively recently organized business, and the Investment Manager has not previously managed Client Accounts. The Investment Manager's Principals have no previous experience managing client trading Accounts in respect to this program. Accordingly, the Investment Manager has a no record of client performance to review when considering whether to open a Client Account. In any event, past performance is not necessarily indicative of future results.

DEPENDENCE UPON THE INVESTMENT MANAGER AND ITS PRINCIPALS

The success of the Investment Manager's trading for the Account will be substantially dependent upon the skill, judgment and expertise of the Investment Manager and its Principals, who is responsible on a day-to-day basis management of Client Accounts. In addition to its Principals, while the Investment Manager may have employees that assist the Principals, the Investment Manager expects that the Principals will only be Justin B. Le Blanc and Robert P. Bystrowski. The Investment Manager and its Principals have not previously operated a Multi-Asset Securities investment business. In the event of the death, disability or other unavailability of Justin B. Le Blanc and Robert P. Bystrowski or other key personnel of the Investment Manager, if any, the Clients' investments with the Investment Manager may be materially and adversely affected.

COMPUTERIZED TRADING SYSTEMS; ELECTRONIC TRADING PLATFORMS

The Investment Manager's algorithmic markets trading system relies on the Investment Manager's to accurately process the systems' outputs and execute the transactions called for by the system. In addition, the Investment Manager relies on its Principals to properly operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of the Investment Manager's systems is therefore subject to human errors. Any failure, inaccuracy or delay in implementing any of the Investment Manager' systems and executing transactions could impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information. This could cause substantial losses on transactions.

The Investment Manager depends on the reliable performance of the computer or communications systems of third parties, such as Counterparties, Dealers and Brokers and may experience substantial losses on transactions if they fail. The Investment Manager depends on the proper and timely function of complex computer and communications systems maintained and operated by Counterparties, Dealers, Brokers and other data providers that the Investment Manager uses to conduct its trading activities. Failure or inadequate performance of any of these systems could adversely affect the Investment Manager's ability to complete transactions, including its ability to close out positions, and result in lost profit opportunities and significant losses on Mult-Asset Transactions. This could have a materially reduce the Account's available capital.

For example, unavailability of price quotations from third parties may make it difficult or impossible for the Investment Manager to use its proprietary software that it relies upon to conduct its trading activities. Unavailability of records from Counterparties, Dealers or Brokerage Firms can make it difficult or impossible for the Investment Manager to accurately determine which transactions have been executed or the details, including price and time, of any transaction executed. This unavailability of information also may make it difficult or impossible for the Investment Manager to reconcile its records of transactions with those of another party or to accomplish settlement of executed transactions. If the Investment Manager, or third parties on which the Investment Manager depends, fail to upgrade computer and communications systems, the Account's financial condition could be harmed. The development of complex communications and new technologies may render the existing computer and communication systems supporting the Investment Manager's trading activities obsolete. In addition, these computer and communications systems must be compatible with those of third parties, such as the Counterparties and Executing Dealers used by the Investment Manager. As a result, if these third parties upgrade its systems, the Investment Manager will need to make corresponding upgrades to continue effectively its trading activities. The Investment Manager's success will depend on the Investment Manager's and third parties' ability to respond to changing technologies on a timely and cost-effective basis. The occurrence of a terrorist attack, or the outbreak, continuation or expansion of war or other hostilities, pandemics or natural disasters could disrupt trading activity and various computer systems and networks, and materially affect profitability.

The Investment Manager may enter orders with the Counterparty by electronic means through the Counterparty's "electronic trading platform" (or similar term). An electronic trading platform is not an exchange, but only a means to trade with the Counterparty. By accessing an electronic trading platform, the Client is not trading with other Traders, only with the Counterparty. The terms of availability of a Counterparty's electronic trading platform are governed only by the Investment Manager's Account Agreement with such Counterparty.

IMPLEMENTATION OF TRADING SYSTEMS; STOP-LOSS ORDERS

The Investment Manager's market timing trading systems rely on the Investment Manager o accurately process the systems' outputs and execute the transactions called for by the systems using proper trading orders, including stop-loss or limit orders, among other types of orders. In addition, the Investment Manager relies on staff and outside contractors to properly operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of the Investment Manager's systems and the resulting implementation of trading orders, including stop-loss or limit orders, among other types of orders, is therefore subject to human errors. Any failure, inaccuracy or delay in successfully implementing any of the Investment Manager's systems and in executing the Accounts transactions using proper trading orders, including stop-loss or limit orders, among other types of orders, could impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake

transactions based on inaccurate or incomplete information at the time. This could cause substantial losses on transactions. There can be no guarantee that the Investment Manager's trading systems and techniques, including using stop-loss or limit orders, among other types of orders, will be successful, will result in trading profits or will be able to limit the Account's trading losses or exposure to position risk.

THE INVESTMENT MANAGER'S PERFORMANCE FEE

The payment to the Investment Manager of the Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of the Performance Fee. The total amount (as opposed to the percentage) of the Performance Fee is variable and cannot be determined in advance. Depending on the Account's Rate of Return, the amount of the Performance Fee paid to the Investment Manager may be materially greater than would a more customary fixed fee paid to a trading manager for managing a comparable amount of assets.

The Investment Manager may receive its Performance Fee based upon unrealized appreciation as well as realized gains. The determination of unrealized appreciation of portfolio investments for which market quotations are not readily available, if any, will generally be made by or at the direction of the Counterparty, not the Investment Manager. The use of outside Appraisers or Independent Investment Advisors to determine the valuation of such investments is not contemplated.

OTHER CLIENTS OF THE INVESTMENT MANAGER AND ITS AFFILIATES

The Investment Manager, its Principals, Employees and Affiliates may manage other Multi-Asset Securities or other investment Accounts (including their own personal Accounts and Accounts of family members and affiliates), including possible collective investment vehicles, including domestic or foreign investment entities that pursue the same or similar investment objectives and strategies as the Account. These Accounts may employ different or similar trading strategies, and could increase the level of competition for the same trades or positions that the Account might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position of a particular Multi-Asset Securities contract at a satisfactory price. Moreover, in such situations, the Investment Manager may not be able to engage in as large a portion of a transaction for the Account as it otherwise would.

The Investment Manager its Principals, Employees and Affiliates may employ investment methods, policies and strategies for their clients or their personal Accounts that differ from those under which the Account operates. Therefore, the results of the Account's trading may differ from those of other Accounts traded by the Investment Manager, its principals and affiliates. See Conflicts of Interest below, for other conflicts of interest concerning the other management activities of the Investment Manager.

SPREADS, COMMISSIONS AND EXPENSES

The Account must pay its own spreads, commissions and expenses, in addition to the fees paid to the Investment Manager as described herein. Accordingly, it will be necessary for the Account to achieve gains in excess of its aggregate fees and costs in order for Clients to realize increases in their Accounts. No assurance can be given that the Investment Manager will be able to achieve such, or any, appreciation of its Client's Assets in the Account.

DETERMINATION OF NEW TRADING PROFITS

The determination of New Trading Profits, Net Profit and Net Loss for any Accounting period includes unrealized gains and losses. In order to determine such New Trading Profits, net profit and net loss, the positions held by the Account must be valued. The Account's Multi-Asset Securities contract positions will not be traded on an exchange, and may be thinly traded, making valuation and the determination of the resulting gain or loss subject to the judgment of the Counterparty or other sources. Uncertainties as to the valuation of portfolio positions could have an adverse effect on the Account's value if valuations should prove incorrect.

VALUATION OF THE ACCOUNT'S ASSETS

In general, the Counterparty will be responsible for valuing the investments held by the Account. When no market exists for an investment or when the Counterparty determines that the market price does not fairly represent the value of the investment, the Counterparty generally will value such investment as it, in its sole discretion, reasonably determines.

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OTHER RISKS

TAX RISKS

Clients must consult their own Tax and Legal Advisors regarding the tax consequences of investing in Multi-Asset Securities. No representation is made as to the tax consequences of investing in Multi-Asset Securities. Moreover, the Investment Manager's Account generally will not be managed in order to minimize the tax liability of the Client or otherwise in light of the particular tax status of the Client.

LACK OF INVESTMENT ADVISOR REGISTRATION

The Investment Manager is not registered as an Investment Advisor under the Investment Advisors Act of 1940, as amended (the "**Investment Advisors Act**"), or as an Investment Advisor in any other jurisdiction. Accordingly, Clients will not have the benefits of the protections of such laws. The Investment Manager will utilize a 3(c)(7) exemption to the Investment Advisors Act as the Fund has no plans for an Initial Public Offering and will only be open for participation by only Qualified Purchasers.

POSSIBILITY OF ADDITIONAL OR CHANGED LAWS OR MARKET REGULATION

Recent disruptions in the financial markets have led to increased governmental as well as self-regulatory scrutiny of the "**Alternative Investments**" industry in general. It is impossible to predict what, if any, changes in laws or regulations applicable to the Account, the Investment Manager, the markets in which they trade and invest or the Counterparties with which they do business may be instituted in the future. Any such new regulation could have a material adverse impact on the profit potential of the Account. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by legislation, government rule-making or judicial action, which may adversely affect the manner in which such instruments are traded by the Account or the value of such investments held by the Account.

For example, before the date of this Confidential Disclosure Memorandum, federal legislation was enacted (the Dodd-Frank Wall Street Reform and Consumer Protection Act) that will require most standardized OTC derivatives contracts, including possibly certain Multi-Asset Securities contracts, to eventually be traded and cleared on organized exchanges. Separately, legislation may increase the federal income tax rates applicable to many derivatives contracts including certain Multi-Asset Securities contracts (i.e., so-called "**Section 1256 contracts**"). The effect of any such legal, regulatory or tax change, or any other changes, with respect to the investments of the Account is impossible to predict. However, such changes, or any other changes, may significantly disrupt or change the manner in which the Investment Manager conducts its client business, which may result in losses to the Investment Manager's clients or cause operational difficulties for the Investment Manager, the Counterparties, and other market participants.

CONFLICTS OF INTEREST

BL SPARTAN GLOBAL (BVI) LTD.

The Multi-Asset Investment Manager is subject to various actual or potential conflicts in the management of the Investment Manager's Client-related business and the various other unrelated activities that may be undertaken by the Investment Manager, its Principals and their respective affiliates. The following is a summary of certain such conflicts, which clients should be aware.

Because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for the Investment Manager to obtain identical trade execution for all its own and Client Accounts. Such variations and differences may produce differences in performance among Accounts over time. In an effort to treat its clients fairly when block orders for Client Accounts are filled at different prices, the Investment Manager assigns trades on a systematic basis among all Accounts it manages based on information about order execution received from the Counterparties carrying its own and Client Accounts managed by the Investment Manager.

As indicated above, the Investment Manager may trade personal Accounts in certain Multi-Asset Securities markets. A conflict may exist, therefore, between the Investment Manager's duty to appropriately select markets to trade in on behalf of clients and its interest in avoiding competition for trades in those markets traded in by the Investment Manager and its Principals for their personal Accounts.

Also, as indicated above, the Investment Manager may manage an Account for itself, its Principals, its employees, their family members, or affiliates, and/or the foregoing persons may trade for their own Accounts directly, including personal trading in markets also traded on behalf of clients. Orders for any of the aforementioned Accounts might not be part of a block order but might be placed before or after other orders for Client Accounts, and might or might not obtain more favorable order execution. No Accounts owned by the Investment Manager, its Principals, its employees, its affiliates, or any of its clients will be deliberately favored by the Principals or the Investment Manager over other Client Accounts.

Although the Investment Manager will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors committed by Counterparties or any Executing Dealers, nor for any errors committed by the Investment Manager (subject to the Investment Manager's compliance with its contractual standard of care set forth in the Limited Partner Subscription Agreement).

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The payment to the Investment Manager of the Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of the Performance Fee. The total amount (as opposed to the percentage) of the Performance Fee is variable and cannot be determined in advance. Depending on the Account's rate of return, the amount of the Performance Fee paid to the Investment Manager may be materially greater than would a more customary fixed fee paid to a trading manager for managing a comparable amount of assets.

The Investment Manager and its affiliates may provide Trading Advisory services to other Client Accounts, including but not limited to, collective investment funds or other vehicles, sponsored by the Investment Manager or by other persons. These Accounts may have fee structures or other business terms that may be more beneficial to the Investment Manager, its Principals, or Affiliates than that of this Trading Program. Although the Investment Manager is committed to treating all Accounts fairly, this may create an incentive on the part of the Investment Manager to favor Accounts with more beneficial fee structures or business terms.

Clients should be aware that the Investment Manager expects to manage Accounts for a number of different clients. In addition, the Investment Manager and its Principals may be involved in other business activities either through the Investment Manager or apart from the Investment Manager. Due to the other activities that will be engaged in by the Investment Manager and its Principals, neither the Investment Manager nor its Principals will be devoting their full business efforts to the management of a client's Account. This may involve a conflict of interest with respect to the commitment of the Investment Manager and its Principals to the Client Accounts of their resources. The Investment Manager and its Principals, however, intend to devote sufficient time to properly manage Client Accounts.

As noted in the section of this Confidential Private Disclosure Memorandum entitled Opening an Account, the Investment Manager may from time to time contract with independent Marketing Agents to market its Trading Programs to prospective clients and may pay fees to such agents for introducing new clients. Although such agents may receive a percentage of fees paid to the Investment Manager, this will not affect the fees charged to the Client. The Investment Manager does not believe that any such arrangements will result in a conflict of interest.

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ACKNOWLEDGEMENT OF RECEIPT OF CONFIDENTIAL PRIVATE DISCLOSURE MEMORANDUM

BL SPARTAN GLOBAL (BVI) LTD.

I have read and understand the Confidential Private Disclosure Memorandum of BL SPARTAN SWAN OPPORTUNITY FUND L.P. dated March 1st, 2024, and agree to all of the terms and conditions thereof, and have carefully considered the matters outlined and referred to therein in determining whether to open a Multi-Asset Securities Trading Account managed by BL SPARTAN SWAN OPPORTUNITY FUND L.P.

_____

Client Signature

_____

Client Name (print or type)

EXHIBIT 1.0
LIMITED PARTNER SUBSCRIPTION AGREEMENT

This Subscription Agreement (the "**Agreement**") is entered into by and among "BL SPARTAN GLOBAL (BVI) LTD., a British Virgin Islands International Business Company (the "**General Partner**"), BL SPARTAN SWAN Opportunity Fund L.P., a Delaware Limited Partnership (the "**Partnership**"), and the investor named on the signature page hereto (the "**Investor**") in connection with the Investor's purchase of a limited partner interest in the Partnership (the "**Interest**") and admission as a Limited Partner therein pursuant to the Memorandum and this Agreement (the "**Partnership Agreement**"). Capitalized terms used herein but not defined shall have the meanings given to them in the Memorandum and this Agreement.

The Investor, General Partner and the Partnership hereby agree as follows.

1. ISSUANCE AND SALE OF LIMITED PARTNER INTEREST.

Subject to the terms and conditions of this Memorandum and this Agreement, Investor hereby subscribes for and agrees to (i) acquire the Interest, (ii) contribute to the Partnership capital in an amount equal to the subscription amount set forth opposite the Investor's name on the signature page hereto, and (iii) become a party to the Partnership Agreement and be admitted as a Limited Partner of the Partnership. This subscription may be rejected in whole or in part by the General Partner. Subject to the terms and conditions set forth herein and in the Memorandum and this Agreement, the Investor's obligation to subscribe for and pay for the Interest shall be complete and binding upon the Investor's execution and delivery of this Agreement and acceptance thereof by the General Partner. The Investor hereby agrees that this subscription is and shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability, incapacity, dissolution, bankruptcy or insolvency of the Investor.

2. ACCEPTANCE OF SUBSCRIPTION; OBLIGATIONS UNDER PARTNERSHIP AGREEMENT.

It is understood and agreed that this Agreement is made subject to the following terms and conditions:

(a) The General Partner shall have the right to accept or reject the Investor's subscription, in whole or in part, in its sole and absolute discretion, and this subscription shall be deemed to be accepted by the General Partner only when the Investor has been admitted as a Limited Partner of the Partnership by execution of this Agreement by the Investor and execution evidencing acceptance of this Agreement by the General Partner. The General Partner will inform the Investor of the targeted effective date of such Investor's subscription upon or prior to the General Partner's receipt of the complete subscription package. The General Partner will inform the Investor of the acceptance or rejection of such Investor's subscription within the 30 day period immediately prior to such targeted effective date.

(b) Upon the Investor's admission as a Limited Partner as provided for in paragraph 2(a), the Investor agrees to be bound by all the terms and provisions of the Memorandum and this Agreement and will perform all obligations therein imposed upon a Limited Partner with respect to the Interest. By counter-signing the acceptance of this Agreement, the General Partner agrees to be bound by all the terms and provisions of the Memorandum and this Agreement.

(c) The Investor understands that the Interest will not be evidenced by a certificate subject to Article 8 of the Uniform Commercial Code.

3. POWER OF ATTORNEY.

By executing this Agreement, the Investor is hereby granting to the General Partner a special power of attorney, making, constituting and appointing the General Partner as the Investor's attorney in fact, with power and authority to act in the Investor's name and on the Investor's behalf to execute, acknowledge and swear to the execution, acknowledgment and filing of documents necessary to create, operate, dissolve and liquidate the Partnership in accordance with the terms of the Partnership Agreement (in substantially the form furnished to the Investor) and the Partnership Agreement to be entered into with other Limited Partners (and in which the General Partner will agree as attorney for the Investor to be bound by the terms of the Memorandum and this Agreement). In the event of any conflict between the Partnership Agreement and any document filed pursuant to this power of attorney, the Partnership Agreement shall control. The special power of attorney being granted hereby by the Investor: (i) is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death, disability or legal incapacity of the Investor; and (ii) may be exercised by an individual member of the General Partner signing individually for each Limited Partner or for all of the Limited Partners executing any particular instrument.

4. CLOSING.

The closing of the sale and purchase of the Interest (the "**Closing**") shall take place on such date as shall be selected by the General Partner, but shall be no later than the next scheduled monthly closing of the Partnership immediately following confirmation by the General Partner of the acceptance of the Investor's subscription. The Investor shall submit its capital contribution in accordance with the General Partner's instructions no later than the last business day of the month in which the Closing takes place. Capital will be contributed to the Partnership in connection with the Closing on the first business day of the following month. All representations and warranties contained herein shall be true and correct as of the date hereof and as of the date of the Closing.

5. REPRESENTATIONS AND WARRANTIES.

(a) The Partnership hereby represents and warrants to the Investor as of the date hereof as follows:

(i) The Partnership is an entity duly organized, validly existing and in good standing under the laws of the State of Delaware. The Partnership has all requisite corporate power and authority to own and operate its properties and assets, to execute and deliver the Partnership Agreement.

(ii) All action on the part of the Partnership necessary for the authorization of the Partnership Agreement has been taken. The Partnership Agreement, when executed and delivered, will be valid and binding obligations of the Partnership enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, (b) general principles of equity that restrict the availability of equitable remedies, and (c) to the extent that the enforceability of the indemnification provisions in the Partnership Agreement may be limited by applicable laws.

(iii) The Partnership has no material liabilities and, to its knowledge, no material contingent liabilities, except current liabilities incurred in the ordinary course of business which have not been, either in any individual case or in the aggregate, materially adverse.

(iv) The Partnership is not in violation or default of any term of its charter documents of any provision of any mortgage, indenture, contract, lease, agreement, instrument or contract to which it is party or, to its knowledge, by which it is bound or of any judgment, decree, order or writ other than any such violation that would not have a material adverse effect on the Partnership. The execution, delivery, and performance of and compliance with the Memorandum and this Agreement, will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a material default under any such term or provision, or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Partnership or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to the Partnership, its business or operations or any of its assets or properties.

(v) There is no action, suit, proceeding or investigation pending or, to the Partnership's knowledge, currently threatened in writing against the Partnership that would reasonably be expected to result, either individually or in the aggregate, in any material adverse change in the assets, condition or affairs of the Partnership, financially or otherwise.

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

(vi) The Partnership is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition, operating results or operations of the Partnership. No governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery of the Partnership Agreement, except such as have been duly and validly obtained or filed, or with respect to any filings that must be made after any Closing, as will be filed in a timely manner. The Partnership has all franchises, permits and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which could materially and adversely affect the business, assets, properties or financial condition of the Partnership and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as planned to be conducted.

(vii) The Partnership is not, will not be and is not required to be, registered under the Investment Company Act.

(viii) The Partnership will remain within the scope and terms of Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

(ix) Neither this Agreement nor the exhibits hereto nor any other document delivered by the Partnership to the Investor or their attorneys or agents in connection with the Closing or with the transactions contemplated thereby, contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

(b) The Investor hereby represents and warrants to the General Partner and the Partnership as follows:

(i) The Investor has been advised that neither the Interest nor the offering of the Interest has been registered under the Securities Act or applicable state securities laws, but is being offered and sold pursuant to exemptions from such laws. The Investor has also been advised that the Partnership will not be registered under the Investment Company Act. The Partnership and the General Partner are relying in part on the Investor's representations and warranties contained in this Section 5(b)(i) and the Investor Questionnaire for the purpose of qualifying for such exemptions from registration. Accordingly, the Investor hereby represents and warrants to the Partnership and the General Partner as follows:

(ii) The Interest is being acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to distributing all or any part thereof within the meaning of the Securities Act. The Investor has no present intention of selling, granting any participation in or otherwise distributing the Interest, in whole or in part, in any manner contrary to the Securities Act or any applicable state securities law. The Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person with respect to the Interest, in whole or in part. The Investor understands and acknowledges that the Partnership will have no obligation to recognize the ownership, beneficial or otherwise, of the Interest to anyone but the Investor, except as specifically provided in the Partnership Agreement.

(iii) The Investor has been solely responsible for its own due diligence investigation of the Partnership and its business and analysis of the merits and risks of the investment and subscription made pursuant to this Agreement. The Investor is not relying on anyone else's analysis or investigation of the Partnership, its business or the merits and risks of the Interest, other than professional advisers employed specifically by the Investor to assist it. The Investor may rely upon the Private Placement Memorandum provided to Investor. In taking any action or performing any role relative to arranging the investment being made pursuant to this Agreement, the Investor has acted solely in its own interest and not in that of any other party, and no other party has acted as an agent or fiduciary for the Investor.

(iv) The Investor has received, read and understood the Memorandum and this Agreement. The Investor has been afforded an opportunity to ask questions of and receive answers from the General Partner and its members or officers concerning the transactions contemplated by the Memorandum and this Agreement. The General Partner and its members or officers have made available all additional information which the Investor has requested in connection with the transactions contemplated by the Memorandum and this Agreement (to the extent the General Partner (a)has such information or could acquire it without unreasonable effort or expense and (b) may disclose such information under applicable law and regulations) necessary to verify the accuracy of information otherwise furnished by the General Partner or its members or officers. The Investor has investigated the acquisition of the Interest to the extent it deemed necessary or desirable, and the General Partner has provided the Investor with any assistance the Investor has requested in connection therewith. No representations or warranties have been made to the Investor by the Partnership, the General Partner, or any agent of the General Partner other than as set forth in the Memorandum and this Agreement.

(v) The Investor, either alone or with the assistance of its professional adviser, has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of acquisition of the Interest and of making an informed investment decision with respect thereto.

(vi) The investment in the Interest is suitable for the Investor based upon its investment objectives and financial needs. The Investor's overall commitment to investments that are illiquid or not readily marketable is not disproportionate to its net worth, and investment in the Interest will not cause such overall commitment to become excessive. Furthermore, the Investor's financial condition is such that the Investor is able to bear the loss of the Investor's entire investment in the Partnership or risk of holding the Interest for an indefinite period of time.

(vii) The Investor recognizes that the investment in the Partnership is an investment involving a high degree of risk. The Investor is aware that the Partnership will be making some times illiquid investments in Equities, ETFs, Options, and other various Derivatives that have built in Leverage associated with them. The Investor has carefully read and understands the risk factors contained in the Memorandum and understands that there can be no assurance that the Partnership will be able to obtain any goals for investment or return on investment.

(viii) The Investor is aware that its rights to transfer the Interests are restricted by the Securities Act, applicable state securities laws and laws of other jurisdictions, the Partnership Agreement, and the absence of a market for the Interest. The Investor further understands that (i) limited partner interests in the Partnership will not be, and Limited Partners have no rights to require that such interests be, registered under the Securities Act; (ii) there will be no public market for the Partnership's limited partner interests; (iii) the Investor may not be able to avail itself of exemptions available for resale of the Interest without registration, and accordingly, may have to hold the Interest indefinitely; and (iv) it may not be possible for the Investor to liquidate its investment in the Partnership.

(ix) The Investor is an "Accredited Investor" and a "Qualified Purchaser" as indicated by its responses to Parts 2 and 3, respectively, of the Investor Questionnaire. The Investor agrees to provide any additional documents and information that the General Partner reasonably requests for purposes of determining the Investor's status as an Accredited Investor or Qualified Purchaser.

(x) The Investor is not relying on the Partnership, the General Partner or any of their partners, members, officers, employees, agents or representatives for legal, investment or tax advice, and the Investor has sought independent legal, investment and tax advice to the extent the Investor has deemed necessary or appropriate in connection with its decision

to subscribe for the Interest. Furthermore, the Investor understands that no United States federal or state agency or agency of any other jurisdiction has made any finding or determination as to the fairness of the terms of the offering and sale of the Interest or of the Memorandum and this Agreement.

(xi) The Investor is not acquiring the Interest with a view to realizing any benefits under United States federal income tax laws, and no representations have been made to the Investor that any such benefits will be available as a result of the Investor's acquisition, ownership or disposition of the Interest.

(xii) The Investor represents, warrants and agrees that it will provide at the Closing a properly completed Form W-8BEN, W-8IMY, W-8EXP, W-8ECI or W-9, as appropriate (a "Withholding Certificate"), and the Investor shall cooperate with the General Partner upon the General Partner's request to update and maintain such Withholding Certificate in a timely manner.

(xiii) If the Investor is a natural person (or the alter ego of a natural person, e.g., an IRA, self-directed retirement plan, or revocable grantor trust), the execution, delivery and performance by the Investor of this Agreement and the Partnership Agreement are within such person's legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body, agency, or official (except as disclosed in writing to the General Partner and which have been obtained or fully complied with), and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which such person is a party or by which such person or any of his or her properties or assets is bound. This Memorandum and this Agreement will constitute valid and binding agreements of such person, enforceable against such person in accordance with their terms.

(xiv) If the Investor is (1) a corporation, limited liability company, trust, partnership or other entity or organization or (2) an individual retirement account or self-directed employee benefit plan, the Investor hereby represents and warrants that: (i) the Investor is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) the Investor has the requisite power and authority to execute, deliver and perform its obligations under this Memorandum and this Agreement; (iii) the Investor has obtained all necessary consents, approvals and authorizations of all governmental authorities and other persons required to be obtained in connection with its execution of this Agreement and the performance of its obligations hereunder and under the Memorandum and this Agreement; (iv) the person signing this Agreement on its behalf has been duly authorized to execute this Agreement; and (v) such execution, delivery and performance does not violate, or conflict with, the terms of any agreement or instrument to which you are a party or by which the

Investor is bound. This Agreement has been duly executed by the Investor and constitutes, and the Partnership Agreement, when the Investor is admitted as a Limited Partner, will constitute, a valid and legally binding agreement of the Investor.

(xv) If the Investor is a trust, the Investor represents and warrants that: (i) the name and contact information for each trustee has been provided to the General Partner and the Investor will promptly provide new contact information to the General Partner as necessary or appropriate; (ii) if the trust has multiple trustees, the parties executing this agreement are sufficient to bind the trust to the terms of this agreement; (iii) the trust has not been revoked, modified or amended in a manner that would question or limit the validity or enforceability of this agreement against the Investor; (iv) the General Partner has been provided with the correct title under which trust assets are to be held under the terms of the trust; and (v) the purchase of the Interest is in compliance with the terms of the trust as in effect at the time of such purchase.

(xvi) If the Investor is an ERISA Partner1 the Investor represents and warrants that:

(xvii) The Investor has made the appropriate representations in Part 1 of the Investor Questionnaire regarding its status as an ERISA Partner.

(xviii) The Investor is aware of, and understands, the Plan Asset Regulations, the fiduciary requirements contained in Part 4 of Subtitle B of Title I of ERISA (including, but not limited to, the prudence and diversification requirements contained in Section 404 of ERISA), and the prohibited transaction provisions contained in Sections 406 and 408 of ERISA and Section 4975 of the Code.

(xix) The Investor understands that, so long as the assets of the Partnership are not considered to be "plan assets" within the meaning of ERISA or the regulations promulgated thereunder, none of the Partnership, the General Partner or any of the Affiliates of the Partnership or General Partner will be a "fiduciary" (as defined in ERISA) of the Investor solely by reason of the Investor's investment in the Partnership. The Investor also understands that, because the General Partner expects that the aggregate value of the investment in the limited partner interests of the Partnership by ERISA Partners will be less than 25% of the aggregate value of all such interests, the Partnership does not intend to comply with the requirements of ERISA or Section 4975 of the Code. The Investor further understands that neither the Partnership nor the General Partner can give any assurance that the aggregate value of the investment in the limited partner interests by "benefit plan investors" (as defined in ERISA) will be less than 25% of the aggregate value of all such interests, that the structure of particular investments of the Partnership will satisfy the requirements of the Plan Asset Regulations, or that the assets of the Partnership will not be deemed to be "plan assets" under current or future law.

(xx) The Investor has carefully reviewed the Partnership Documents and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership. The Investor has given appropriate consideration to the facts and circumstances relevant to its investment in the Partnership and has determined that such investment is reasonably designed, taking into account the other investments of the Investor, to further the purposes of the Investor. Taking into account the other investments of the Investor and the diversification thereof, the Investor's investment in the Partnership is consistent with (and does not violate) the applicable requirements of ERISA, including, but not limited to, those contained in Section 404 of ERISA, and the requirements contained in Section 4975 of the Code, and the Investor's investment in the Partnership is consistent with the cash flow requirements, investment objectives, funding policy and other governing documents of the Investor.

(xxi) The Investor acknowledges that the Partnership, the General Partner and certain of their Affiliates are subject to certain anti-money laundering and related provisions and otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government or United Nations sanctions and embargo programs. In furtherance of the foregoing:

(xxii) The Investor hereby represents and warrants the following and shall promptly notify the General Partner if any of the following ceases to be true and accurate:

(xxiii) To the best of the Investor's knowledge based upon appropriate diligence and investigation, none of the cash or property that the Investor has paid or will pay or contribute to the Partnership has been or shall be derived from or related to any activity that is deemed criminal under United States law, nor will the proposed investment by the Investor in the Partnership, which is being made on its own behalf or, if applicable, on behalf of any beneficial owners, directly or indirectly contravene United States federal, state, international or other laws or regulations, including any AML Laws.

(xxiv) No contribution or payment by the Investor to the Partnership or the General Partner, to the extent within the Investor's control, shall cause the Partnership or General Partner to be in violation of any AML Laws, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001.

(xxv) The Investor understands and agrees that if at any time it is discovered that any of the representations in this Section 5(b)(xxi) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to segregation or redemption of the Investor's investment in the Partnership.

(xxvi) The Investor acknowledges that the Partnership, the General Partner or any administrator acting on behalf of the Partnership may require further documentation verifying the Investor's identity or the identity of the Investor's beneficial owners, if any, and the source of funds used to purchase the Interest. The Investor hereby agrees to provide such documentation as may be requested by the General Partner. Furthermore, the Investor acknowledges and agrees that the Partnership or General Partner may release confidential information regarding the Investor and, if applicable, any of the Investor's beneficial owners, to government authorities if the General Partner, in its sole discretion, determines after consultation with counsel that releasing such information is in the best interest of the Partnership in light of any AML Law.

(xxvii) If the Investor is a resident of the United States, the Investor is a resident of the state identified in its address set forth under its signature hereto and the offer of the Interest was made to the Investor in such state and the Investor intends that the state securities laws of that state (excluding any other state law) shall govern this transaction.

(xxviii) If the Investor is not a resident of the United States, the Investor understands that it is the Investor's responsibility to satisfy itself as to full observance of laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest, including obtaining any required governmental or other consents, making any filings or observing any other applicable formalities.

ERISA Partner includes individual retirement accounts, Keoghs, and other tax-qualified retirement plans and accounts that are subject to the Code's prohibited transaction rules. Pursuant to the Partnership Agreement, "ERISA Partner" shall mean any Limited Partner which is: (i) a "benefit plan investor" (within the meaning of Section (f)(2) of the Plan Asset Regulations) subject to ERISA or (iv) deemed to hold "plan assets" under the Plan Asset Regulations and consequently subject to regulation under ERISA. For purposes of this Agreement, a Limited Partner shall not be an ERISA Partner unless and until it provides notice of such fact (including via such Limited Partner's Subscription Agreement) to the General Partner.

(xxix) The Investor represents and warrants that the information provided in Limited Partner Information attached hereto in any exhibits is accurate, and that the Investor shall promptly notify the General Partner of any change to such information.

(xxx) The foregoing representations and warranties and all representations and warranties made by the Investor in any Investor Questionnaire are true and accurate as of the date hereof and shall be true and accurate as of the Closing and shall survive the date of Closing. If in any respect such representations and warranties shall not be true and accurate prior to or at the Closing, the Investor shall give immediate notice of such fact to the General Partner:

BL SPARTAN GLOBAL (BVI) LTD©
El Caribe Plaza Office Building
53 Calle Las Palmeras, Ste 601
San Juan, Puerto Rico 00901

email: info@blspartan.com
fax: 787.903.5565

6. SURVIVAL OF AGREEMENTS, REPRESENTATIONS AND WARRANTIES, ETC.

All agreements, representations and warranties contained herein by either party will survive the execution and delivery of this Agreement and the sale and purchase of the Interest in the Partnership until the termination of the applicable statute of limitations.

7. FURTHER AGREEMENTS.

The Investor understands that the information provided herein (including the Exhibits hereto) will be relied upon by the Partnership and the General Partner for the purpose of determining the Investor's eligibility to purchase the Interest. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Interest. In addition, the Investor will furnish to the Partnership, upon request, any other information reasonably determined by the General Partner to be necessary or convenient for the formation, operation, dissolution, winding up or termination of the Partnership, including, if relevant, information with respect to the foreign citizenship, residency, ownership or control of the Investor and its beneficial owners so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership or proposed investments of the Partnership; provided that (i) such other information is in the Investor's possession or is available to the Investor without unreasonable effort or expense and (ii) the Investor's obligation with respect to such other information shall not apply to information that the Investor is required by law or agreement to keep confidential.

8. INDEMNIFICATION.

(a) To the maximum extent permitted by law, the Investor shall indemnify and hold harmless the Partnership, the General Partner, the Management Company and each equityholder, member, director, officer, employee or agent against any loss, expense, damage or injury suffered or sustained by such indemnified person by reason of any breach of any

representation or warranty, or any breach of or failure to comply with any covenant or undertaking, made by the Investor or on the Investor's behalf in this Agreement (including the Exhibits hereto) or in any other document (other than the Memorandum and this Agreement) the Investor furnished to any of the foregoing pursuant to this Agreement. Notwithstanding the foregoing, the Investor's maximum liability hereunder shall be limited to the aggregate amount invested by the Investor in the effected Partnership, except in the case of any loss, expense, damage or injury arising out of the fraud, willful misconduct or intentional acts or omissions of the Investor.

(b) To the maximum extent permitted by law, the General Partner and the Partnership shall indemnify and hold harmless the Investor and each equityholder, member, director, officer, employee or agent against any loss, expense, damage or injury suffered or sustained by such indemnified person by reason of any breach of any representation or warranty, or any breach of or failure to comply with any covenant or undertaking, made by the General Partner or the Partnership in this Agreement or in any other document (other than the Memorandum and this Agreement). Notwithstanding the foregoing, the General Partner and the Partnership's maximum liability hereunder shall be limited to the aggregate amount invested by the Investor in the effected Partnership, except in the case of any loss, expense, damage or injury arising out of the gross negligence, willful misconduct or intentional acts or omissions of the General Partner and the Partnership.

9. EXPENSES.

Each party hereto will pay its own expenses relating to this Agreement and the purchase of the Interest hereunder, except as set forth in the Memorandum and this Agreement with respect to organizational expenses payable by the Partnership.

10. AMENDMENTS.

Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally but only with the written consent of the Investor and the General Partner.

11. ACCEPTANCE OF SUBSCRIPTION.

The General Partner may accept in its sole discretion all or any portion of the requested subscription amount set forth on the signature page to this Agreement. The General Partner will inform the Investor of the targeted effective date of such Investor's subscription upon or prior to the General Partner's receipt of the complete subscription package and will inform the Investor of the acceptance or rejection of such Investor's subscription within the 30 day period immediately prior to such targeted effective date. If so accepted, this Agreement may not be cancelled, terminated or revoked by the Investor. The General Partner may also reject in its sole discretion the Investor's entire requested subscription amount.

12. SEVERABILITY.

In the event any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

13. COUNTERPARTS.

This Agreement may be executed in any number of counterparts and, when so executed, all of such counterparts shall constitute a single instrument binding upon all parties notwithstanding the fact that all parties are not signatory to the original or to the same counterpart.

14. GOVERNING LAW.

The interpretation and enforceability of this Agreement and the rights and liabilities of the parties hereto shall be governed by the laws of the State of Delaware as such laws are applied in connection with partnership agreements entered into and wholly performed upon in Delaware by residents of Delaware. To the extent permitted by the Act and other applicable law, the provisions of this Agreement shall supersede any contrary provisions of the Act or other applicable law.

THE INVESTOR AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST THE GENERAL PARTNER, OR THE MANAGEMENT COMPANY, ANY SERVICE COMPANY (OR THEIR RESPECTIVE EQUITYHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS, IN THEIR CAPACITY AS SUCH OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THE MEMORANDUM AND THIS AGREEMENT OR ANY OFFERING MATERIALS.

15. HEADINGS.

The headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

SIGNATURE PAGE

In witness whereof, the undersigned has executed this Agreement as of the date set forth below.

Date: _____

Subscription Amount: $_____

INDIVIDUAL INVESTOR:

_____
Sign Name

_____
Print Name

JOINT ACCOUNTS:

_____
Sign Name of Joint Account Holder

_____
Print Name of Joint Account Holder

ENTITY INVESTOR:

_____
Name of Investor

BY: _____
Sign Name of Representative

_____
Print Name of Representative

_____
Title

_____
Sign Name of Co-Trustee or Co-Signer (if required)

SUBSCRIPTION ACCEPTED: _____

GENERAL PARTNER: BL SPARTAN SWAN Opportunity Fund L.P.

BY: _____
Name: Justin B. Le Blanc
Title: Chief Executive Officer

BY: _____
Name: Robert P. Bystrowski
Title: President/Chairman

$: _____
Accepted Subscription Amount

_____
Subscription Effective Date

Date: _____

SCHEDULE A

MULTI-ASSET TRADING FEES FOR INVESTMENT PROGRAMS

BL SPARTAN SWAN OPPORTUNITY FUND L.P.

1. **ACCOUNT OPENING FEE:** The Client shall pay BL SPARTAN SWAN OPPORTUNITY FUND L.P. an Account Opening Fee of 1% upon opening and adding to of each Counterparty Account under the management of BL SPARTAN GLOBAL (BVI) LTD. with the Multi-Asset Trading Counterparty.

2. **NO MANAGEMENT FEE:** No Management Fees are paid by the Client to BL SPARTAN SWAN OPPORTUNITY FUND L.P.

3. **PERFORMANCE FEE:** The Investment Manager shall receive a monthly Performance Fee equal to a percent of Net Trading Profits achieved by each Client's Account as of the end of each calendar month (the "**Performance Fee**"). No Performance Fee will be paid with respect to interest income earned by a Client's Account. (See Schedule B - Performance Fee Description below.)

4. **NET ASSET VALUE:** Net Asset Value is the total value of all assets in the Client Account including realized and unrealized gains and losses.

5. **DETERMINATION OF NET ASSET VALUE:** Valuation of Multi-Asset Securities Positions and Assets. For purposes of determining the Net Asset Value of the Client Account, Multi- Asset Securities positions and assets acquired by the Client shall be valued as follows:

   (a) any Multi-Asset Securities position will be valued a using the Multi-Asset Securities rate of the Broker, Prime-of-Prime Broker, Prime Broker, Bank, Market Maker or other Dealer Counterparty and may be based solely on markets or quotes that are made or quoted by the Broker, Prime-of-Prime Broker, Prime Broker, Bank, Market Maker or Dealer Counterparty with whom the Client trades. Such quotes or markets may not represent the best quotes or markets available to the Client, the Broker, Prime-of-Prime Broker, Prime Broker, Bank, Market Maker or other Dealer Counterparty from other sources;

   (b) all other assets of the Client shall be assigned such value as BL SPARTAN SWAN OPPORTUNITY FUND L.P. may reasonably determine; and,

   (c) all values assigned to positions and assets by BL SPARTAN SWAN OPPORTUNITY FUND L.P. pursuant to this Section shall be final and conclusive.

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

SCHEDULE B

PERFORMANCE FEE DESCRIPTION

BL SPARTAN GLOBAL (BVI) LTD.

After net profit or loss to the Investment Manager Account for the fiscal period (the calendar month) has been calculated, or as regards to a particular Client effecting a complete or partial withdrawal during the fiscal period, the Investment Manager shall calculate the amount of net profit allocated to each Client Account during the fiscal period (or part thereof) in excess of net loss allocated to the Client during the same period and any balance in the respective Client's Cumulative Loss Account (as defined below) then the following percentages of any such "excess net profit" shall be paid from the Capital Accounts of those Client's Managed Account and paid to the Investment Manager as follows:

(i) if the fiscal period's net profit to the Investment Manager Capital Account is less than 1% of the Investment Manager Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 20% of all excess net profit.

(ii) if the fiscal period's net profit to the Investment Manager Capital Account is greater than 1% or more but less than 3% of the Investment Manager Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 30% of all excess net profit.

(iii) if the fiscal period's net profit to the Investment Manager Capital Account is 3% or more but less than 5% of the Investment Manager Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 40% of all excess net profit and,

(iv) if the fiscal period's net profit to the Investment Manager Capital Account is greater than 5% or more but less than 8% of the Investment Manager Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 50% of all excess net profit.

(v) if the fiscal period's net profit to the Investment Manager Capital Account is greater than 8% or more of the Investment Manager Opening Capital Account for the fiscal period, then there shall be a Performance Fee to the Investment Manager of 60% of all excess net profit.

"CUMULATIVE LOSS ACCOUNT" refers to a Memorandum Account to be recorded on the books and records for each Client that shall have an initial balance of zero and that shall be adjusted at the end of each fiscal period in which a Performance Fee is measured after all Fees of net profit or loss have been made for the period as follows:

The balance of the Cumulative Loss Account shall be increased by the amount, if any, by which the sum of net loss allocated to the Capital Account of the Client for the period from the last measurement date to the current measurement date exceeds the net profit allocated to the Capital Account of the Client for the period from the last measurement date to the current measurement date exceeds the net profit allocated to the Capital

Account of the Client for the same period, and shall be reduced by the amount, if any, by which net profit allocated to the Capital Account of the Client since the last measurement date exceeds the net loss allocated to the Capital Account of the Client for the same period, provided that the cumulative amount of each such adjustment for any period shall not reduce the balance of the Cumulative Loss Account below zero. In the event that there is a positive balance in the Client's Cumulative Loss Account at the time that a Client makes a withdrawal from his Capital Account, such positive balance shall be reduced (effective as of the date of such withdrawal) in proportion to which the amount of the withdrawal bears to the value of the Investment Manager Capital Account immediately prior to giving effect to such withdrawal.

The Investment Manager's Performance Fee is based upon cumulative net profits over and above the aggregate of the previous fiscal period's net profits. Net profits include both realized and unrealized gains as well as interest income. If there is a net loss, it shall constitute a "**Carry Forward Loss**" as of the beginning of the next fiscal period for each Client who was such during the fiscal period such loss occurred. No Performance Fee shall be paid from the Client to the Investment Manager until net profits for the ensuing fiscal period(s) exceeds such Clients aggregate carry forward loss. To the extent any assets are withdrawn by a Client, any carry forward loss attributable to those withdrawn assets shall not be carried forward to reduce future profits. In the event of a full withdrawal other than at the calendar month, the Investment Manager's Performance Fee (and Management Fees, if applicable) will be charged against the withdrawing Investment Manager's Account.

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

EXHIBIT 2.0
VERIFICATION OF STATUS AS A QUALIFIED PURCHASER

Verification of Status as a "Qualified Purchaser."

You represent and warrant that you are a "Qualified Purchaser" within the meaning of the United States Investment Company Act of 1940, as amended, and have answered "Yes" or "No" to the applicable statements below pursuant to which you so qualify.

PLEASE INDICATE YOUR ANSWER TO EACH STATEMENT BELOW

1. ☐ Yes ☐ No Your investment in the Partnership constitutes more than 40% of your committed capital or total assets.

2. ☐ Yes ☐ No You have been formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring an Interest in the Partnership.

3. ☐ Yes ☐ No You are an entity:

- *to which neither Question 1 nor Question 2;*
- *which either (a) is not relying on an exemption from registration as an investment company pursuant to Section 3(c)(1) or 3(c)(7) under the Investment Company Act; or (b) is relying on section 3(c)(1) or 3(c)(7) of the Investment Company Act to avoid registration as an investment company and either (i) was formed after April 30, 1996, or (ii) if formed on or before April 30, 1996, all of your beneficial owners acquired their interest in you and have unanimously consented to your treatment as a Qualified Purchaser on or before April 30, 1996;*
- *which is acting for its own account or the accounts of other Qualified Purchasers; AND*
- *which in the aggregate owns and/or invests on a discretionary basis not less than $25,000,000 in "investments."*

4. ☐ Yes ☐ No You are an entity:

- *to which neither Question 1 nor Question 2;*
- *which either (a) is not relying on an exemption from registration as an investment company pursuant to Section 3(c)(1) or 3(c)(7) under the Investment Company Act; or (b) is relying on section 3(c)(1) or 3(c)(7) of the Investment Company Act to avoid registration as an investment company and either (i) was formed after April 30, 1996, or (ii) if formed on or before April 30, 1996, all of your beneficial owners acquired their interest in you and have unanimously consented to your treatment as a Qualified Purchaser on or before April 30, 1996;*
- *which owns not less than $5,000,000 in "investments"; AND*
- *which is, or is directly or indirectly owned entirely by or for, a "Family Company."*

5. ☐ Yes ☐ No You are an entity:

- *to which neither Question 1 nor Question 2;*
- *which either (a) is not relying on an exemption from registration as an investment company pursuant to Section 3(c)(1) or 3(c)(7) under the Investment Company Act; or (b) is relying on section 3(c)(1) or 3(c)(7) of the Investment Company Act to avoid registration as an investment company and either (i) was formed after April 30, 1996, or (ii) if formed on or before April 30, 1996, all of your beneficial owners acquired their interest in you and have unanimously consented to your treatment as a Qualified Purchaser on or before April 30, 1996; AND*
- *which is a trust (other than a trust covered by 2 above) for which the investment in the Partnership is directed by a Qualified Purchaser AND in which each settlor or other person who has contributed assets is a Qualified Purchaser.*

A "Family Company" means any entity that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.

6. ☐ Yes ☐ No You are an entity (other than an entity formed prior to April 30, 1996 that would be required to register as an investment company under the Investment Company Act but for an exemption under Section 3(c)(1) or 3(c)(7) thereunder) as to which all the equity holders are "Qualified Purchasers" (taking into account the need to look through certain entities under applicable law). Please feel free to make copies of these pages for each equity owner.

7. ☐ Yes ☐ No You are a natural person who beneficially owns not less than $5,000,000 in "investments" either separately or jointly or as community property with your spouse.

8. ☐ Yes ☐ No You are a natural person, acting for your own account, or for the account of other "Qualified Purchasers," who in the aggregate own(s) and invest(s) on a non-discretionary basis, not less than $25,000,000 in "investments."

Question 9 to be answered ONLY by "insiders" of the Partnership or the General Partner:

9. ☐ Yes ☐ No With respect to the Partnership or the General Partner, you are:

- *a director, trustee, general partner, managing member, or advisory board member;*
- *an executive officer, OR;*
- *an employee who regularly participates in the investment activities of the Partnership (or affiliated funds) and has performed such role with respect to these or other funds for at least 12 months.*

* Includes any (a) president, (b) vice president in charge of a business unit, division or function or (c) any other person who performs a policy-making function.

* Excludes employees performing solely clerical, secretarial or administrative functions.

EXHIBIT 3
CLIENT ACKNOWLEDGEMENT TO TRADING COUNTERPARTY ACCOUNT

BL SPARTAN GLOBAL (BVI) LTD.

The undersigned hereby acknowledges receipt of the foregoing Confidential Private Disclosure Memorandum dated March 1st, 2024 relating to BL SPARTAN SWAN Opportunity Fund L.P. Trading Programs for Multi-Asset Securities Trading Interests pursuant to which BL SPARTAN SWAN Opportunity Fund L.P. will direct the undersigned's Account. The undersigned further acknowledges that the undersigned has approved the Counterparty, Clearing, Prime-of-Prime, or Prime Broker and/or IB listed below to act as the Broker or Counterparty through which he will open and maintain his Account.

JP MORGAN CHASE & CO. and/or

IB Selected to trade Account _____

Client Signature _____

EXHIBIT 4
TRADING AUTHORIZATION

BL SPARTAN GLOBAL (BVI) LTD.

_____[Name of the Client] (the "**Client**"), does hereby appoint BL SPARTAN GLOBAL (BVI) LTD. with full power and authority as the Attorney-in-Fact to buy and sell, on behalf of the Client Account and/or Investment Manager Account carried at JP MORGAN CHASE & CO., (the "**Counterparty**") Multi-Asset Interests, including, but not limited to, Currencies as well as other related instruments, utilizing the Futures, and Options and Derivatives markets, and various securities and related instruments, and any rights pertaining thereto, pursuant to the Trading Program designated in the Multi-Asset Trading Agreement or Limited Partner Subscription Agreement between BL SPARTAN GLOBAL (BVI) LTD. and the Client through the Multi-Asset Trading Counterparty.

This authorization shall terminate and be null, void and of no further effect immediately upon the earlier of (i) notice from BL SPARTAN GLOBAL (BVI) LTD. pursuant to the terms of the said Multi-Asset Trading Agreement or Limited Partner Subscription Agreement or (ii) the termination of the said Multi-Asset Trading Agreement or Limited Partner Subscription Agreement by the Client.

CLIENT

By: _____

Name: _____

Date: _____

ACCEPTED AND AGREED TO:

BL SPARTAN GLOBAL (BVI) LTD.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 5
ACKNOWLEDGEMENT OF COMMISSION CHARGES AND FEES

BL SPARTAN GLOBAL (BVI) LTD.

The undersigned hereby acknowledges as of the date, March 1st, 2024 that my Account traded by BL SPARTAN SWAN Opportunity Fund L.P. is to be charged an Account Opening Fee of 1% for this Trading Program with an at minimum 20% and at maximum a 60% Performance Fee on new profits. Any Management Fee, if applicable, is to be paid upon the opening of each Account with the Multi-Asset Trading Counterparty and the Performance Fee to be calculated and paid monthly as set forth in the document above.

I am aware in respect to cost regarding this program that my Account will be charged a Commission Rate of $ _____ and that BL SPARTAN SWAN Opportunity Fund L.P. may participate in a portion of those fees.

To: JP MORGAN CHASE & CO.
CANARY WHARF
25 BANK STREET
LONDON E14 5JP
UNITED KINGDOM

AUTHORIZATION TO PAY CHARGE

BL SPARTAN SWAN Opportunity Fund L.P.

The undersigned hereby authorizes to pay BL SPARTAN SWAN Opportunity Fund L.P. in accordance with the above schedule.

Client Signature: _____

Client Name (print or type): _____

EXHIBIT 6
ARBITRATION AGREEMENT

BL SPARTAN GLOBAL (BVI) LTD.

Any controversy between BL SPARTAN SWAN Opportunity Fund L.P. and its Officers, Principals, Employees and Agents, and the Client arising out of or related to Client's Account, the Investment Manager's Account, or the Limited Partner Subscription Agreement, or to the Multi-Asset Securities Trading Agreement or the breach thereof, shall be settled only by binding arbitration in accordance with the rules of the National Futures Association or the American Arbitration Association, as the Client may elect. If Client does not make such an election by registered mail addressed to BL SPARTAN SWAN Opportunity Fund L.P. within 45 days of demand by BL SPARTAN SWAN Opportunity Fund L.P. that Client make such an election, then BL SPARTAN SWAN Opportunity Fund L.P. may make such an election. BL SPARTAN SWAN Opportunity Fund L.P. agrees to pay any incremental fees that may be assessed by the forum chosen by the Client for provision of a mixed panel, unless the Arbitrators in a particular proceeding determine that Client has acted in bad faith in initiating or conducting that proceeding.

In such proceeding both the Client and BL SPARTAN SWAN Opportunity Fund L.P. waive any right to punitive damages. Judgment upon the arbitration award shall be final and may be entered in any court having jurisdiction thereof.

Client Signature: _____

Date: _____

Client Signature: _____
(If joint, all parties must sign.)

Date: _____

EXHIBIT 7
LETTER OF COMMITMENT

BL SPARTAN SWAN Opportunity Fund L.P.

On _____ , the undersigned ("**Client**") committed money, securities or other tangible property ("**Funds**") in the total amount of $_____ to a Multi-Asset Trading Account directed by BL SPARTAN SWAN Opportunity Fund L.P., a registered Multi- Asset Investment Manager. Of this total amount, $ _____ was placed in a Regulated Commodity Account Number _____ with **JP MORGAN CHASE & CO. ("FCM")**. The difference between the total Funds committed and the value of the Equity in the Multi-Asset Account shall be known as the "**Balance of Funds.**" The Balance of Funds will be held in the following other Accounts(s) held by the FCM:

The Client represents that no other person holds an ownership interest in any of the Accounts listed above.

The Client agrees that the Balance of Funds will be available at all times for transfer by the FCP to the Account directed by BL SPARTAN SWAN Opportunity Fund L.P. and authorizes the FCP to effect the transfer of all or any part of the Balance of Funds to the Regulated Multi-Asset Trading Account listed above at any time, without prior notice to or approval by the Client, until further notice by the Client.

The Client further directs the Multi-Asset Broker/Counterparty to provide to BL SPARTAN SWAN Opportunity Fund L.P., for the duration of the period for which BL SPARTAN SWAN Opportunity Fund L.P. has discretionary trading authority over the Client's Regulated Account, all Daily and Monthly Statements and confirmations for the above listed Accounts for the express purpose of verifying on a periodic basis the Total Funds committed to BL SPARTAN SWAN Opportunity Fund L.P. Management/Principals.

Client Signature: _____

Date: _____

Client Signature: _____
(If joint, all parties must sign.)

Date: _____

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

_____ Date: _____
FCP'S Name

_____
Address & Phone

By: _____
(Authorized Signature/s)

_____
(If joint, all parties must sign.)

BL SPARTAN GLOBAL (BVI) LTD.

By: _____
(Authorized Signature/s)

Date: _____

EXHIBIT 8
COMMODITY POOL STATUS

BL SPARTAN GLOBAL (BVI) LTD.

The undersigned Client represents and warrants either:

☐ That it is not a Commodity Pool or, in the alternative, its Management or General Partner is not required to register as a Commodity Pool Operator with the U.S. CFTC and become a Member of the NFA for the reasons set forth below (check all that are applicable):

☐ (i) The Client is not operated for the purpose of investing in Commodities and does not come within the definition of a Commodity Pool as set forth in Rule 4.10(d) of the U.S. CFTC;

☐ (ii) The total Gross Capital contribution in all Commodity Pools operated or intended to be operated by the Pool Operator does not exceed $200,000.00 USD and none of the pools operated by the Pool Operator has more than 15 participants at any one time;

☐ (iii) The U.S. CFTC has granted an exemption from the requirement to register as a Commodity Pool Operator (copy of such exemption is attached);

☐ (iv) All of the Beneficial Owners or Beneficiaries of the Client are related Family members and no solicitation of non-family members has or will occur;

☐ (v) The Client is organized outside of the United States and has no Investors who are U.S. Persons as that term is defined by the U.S. CFTC;

☐ (vi) The Client is a Natural Person and no other person has an interest in the Client's Account;

☐ (vii) The Client is a Natural Person and no other person other than a Family member has an interest in the Client's Commodity Pool; or (that it is a Commodity Pool and that is Commodity Pool Operator is registered as such with the U.S. CFTC and is a Member of the U.S. NFA.) In addition, the undersigned represents that the Commodity Pool is operated in accordance with all applicable laws and regulations.

Client Signature: _____ Date: _____

Client Signature: _____ Date: _____

(If a joint Account, all parties must sign.)

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

EXHIBIT 9
Wire Transfer Instructions

FOR DOMESTIC WIRES:

Account Name:	BL SPARTAN SWAN OPPORTUNITY FUND L.P.
Account Principals:	Robert P. Bystrowski Justin B. Le Blanc
Account Number:	589837619
Account Holder Address:	El Caribe Plaza Office Building 53 Calle Las Palmeras, Ste. 601 San Juan, PR 00901
Bank Name:	JP MORGAN CHASE BANK, N.A.
Bank Routing #/ABA:	021000021
Bank Address:	270 Park Avenue New York, NY 10017

FOR INTERNATIONAL WIRES:

Account Name:	BL SPARTAN SWAN OPPORTUNITY FUND L.P.
Account Principals:	Robert P. Bystrowski Justin B. Le Blanc
Account Number:	589837619
Account Holder Address:	El Caribe Plaza Office Building 53 Calle Las Palmeras, Ste. 601 San Juan, PR 00901
Bank Name:	JP MORGAN CHASE BANK, N.A.
Bank SWIFT:	CHASUS33
Bank Address:	270 Park Avenue New York, NY 10017
Foreign Currency:	U.S. Dollar ($)

BL SPARTAN SWAN
OPPORTUNITY FUND L.P.

El Caribe Plaza Office Building
53 Calle Las Palmeras, Ste 601
San Juan, Puerto Rico 00901

p: 787.966.7734
e: Info@blspartan.com

www.blspartan.com