

TYPHON CAPITAL MANAGEMENT, LLC
ADVISORY AGREEMENT

THIS ADVISORY AGREEMENT (this “**Agreement**”) between Typhon Capital Management, LLC (“**Typhon**”), an Illinois Limited Liability Company and _____ (“**Client**”), an _____ is entered into and is effective as of the ___th day of _____, _____.

§1. Background

The Client represents that it is a Qualified Eligible Person as defined by Rule 4.7 of the Commodity and Exchange Act and wishes to invest speculative capital in the Plutus Grain Strategy (“**Strategy**”) described in the Typhon Capital Management, LLC Disclosure Document for that specific Strategy (“**D-Doc**”) and has been informed and is fully cognizant of the possible high risk associated with such investment.

Accordingly, the parties agree as follows:

§2. Construction

This Agreement is to be construed as the final agreement of the parties and supersedes any and all prior or oral agreements.

§3. Definitions

As used in this Agreement, the terms defined in the preamble have their assigned meanings, and the following terms have the meanings assigned to them.

- A. “**Appendix A**” means the Appendix or Appendices to this Agreement titled ‘Appendix A’ that provide the specific Fees that Typhon shall earn under this Agreement.
- B. “**Affiliate**” shall mean, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under control with such Person, (ii) any Person owning or controlling 10% or more of the outstanding voting interests of such Person, (iii) any officer, director, or general partner of such Person, or (iv) any Person who is an officer, director, general partner, trustee, or holder of 10% or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence.

- C. “**Confidential Information**” shall include any financial information, Account Documents, Investments, register of Investors, Investor lists and information, business plans, services, trade secrets, proprietary processes, product plans, marketing plans, agreements and all other information provided either by Client to Typhon or by Typhon to Client that is not generally known to the public or within the industry.
- D. “**Fees**” means compensation that Typhon shall earn as described in §5 of this Agreement, with specific percentages described in Appendix A.
- E. “**High Water Mark**” means a value that initially equals the greater of (i) the amount invested in the Managed Account, and (ii) the Net Asset Value of such Managed Account as of the end of any calendar month, after reduction for the Incentive Fee and Management Fee then due. The High Water Mark is proportionately reduced when capital is redeemed from the Managed Account and proportionately increased when capital is allocated to the Managed Account.
- F. “**Incentive Fee**” means a fee paid as a percentage of New Net Profit.
- G. “**Investment**” means any commodity, futures contract, option, or any other financial interest that is managed by Typhon under this Agreement.
- H. “**Key Member**” means a member of Typhon’s Investment Committee, an Officer of Typhon, or a member of Typhon directly involved in Trading Activities.
- I. “**Management Fee**” means a Fee as a percentage of the Net Asset Value monthly basis less other applicable Fees.
- J. “**Managed Account**” means a private managed trading account in Client’s name, any portion of such trading account and any subsidiary and related trading accounts for which, in each case, Typhon has been authorized by Client to engage in Trading Activities.
- K. “**Net Asset Value**” means a value that shall be determined in a manner consistent with the valuations described in the D-Doc for determining the Net Asset Value of the Managed Account.
- L. “**New Net Profit**” means, for each calendar month with respect to a particular Managed Account are any increase in an account’s Net Asset Value attributable to the Investments from the beginning to the end of the relevant period after subtraction of the Management Fees which result in such account exceeding its High Water Mark.
- M. “**Trading Activities**” means trading Investments on behalf of a Managed Account as described in the D-Doc.

§4. **Advisory Relationship**

- 4.1 Relationship- Client hereby appoints Typhon as a commodity trading advisor to engage in Trading Activities on behalf of Client in such geographic regions as Client determines, and Typhon hereby agrees to accept such appointment, all on the terms and conditions set out below.
- 4.2 Establishment of Managed Account- Client shall establish a Managed Account with _____ (“**Clearing Broker**”) being mutually acceptable to both the Client and Typhon, funds and/or securities sufficient enough to be able to trade a nominal account size of US\$ _____, the initial Net Asset Value on which Typhon shall engage in Trading Activities.
- 4.3 Terms of Managed Account- The Managed Account shall be established with Clearing Broker by Client privately and separately from all other clients that Typhon may advise. Typhon shall have power of attorney over the Managed Account with sole discretion with regards to executing Trading Activities. Typhon shall not have any additional authority to withdraw, transfer, or transact funds in the Managed Account. Client, at its sole discretion, may allocate capital to the Managed Account, and add to, redeem, or withdraw from the Managed Account, at any time, such capital as it determines in its sole discretion so long as the Managed Account’s equity remains above Typhon’s minimum required US\$ 250,000 in notional funds. Client agrees to notify Typhon in writing 3 business days in advance of such additions and/or withdrawals. Client will immediately inform Typhon if at any time it becomes dissatisfied with Typhon's handling of the Account.
- 4.4 Clearing Brokerage Details- Client authorizes Clearing Broker to furnish copies of all confirmations and periodic account statements to Typhon. Client agrees that the relationship between Clearing Broker and Client is not, and shall not, become the responsibility of Typhon. Typhon is not liable for the executions or settlement of transactions (once the orders have been placed by Typhon). Client further acknowledges that Clearing Broker is solely responsible for the transmission of trade confirmations and monthly account statements as well as custody over the Client’s assets held in the Managed Account. Client will execute any and all documents required by the FCM, Typhon, and/or any regulatory agency having or claiming to have jurisdiction over the FCM, Typhon or the Managed Account necessary to open and maintain the Managed Account and to provide Typhon the authority to trade and manage the Managed Account.
- 4.5 Authorization of Give-Up Orders- Client authorizes Typhon to execute orders on behalf of the Managed Account on a give-up basis and issues Typhon the authority to designate the FCM or Floor Broker who will act as Executing Broker for trades

entered on behalf of the Managed Account. The Executing Broker will “give up” the orders to the Clearing Broker for Client’s Managed Account and risk. The Clearing Broker will act as the carrying broker and will carry these positions. Client understands that the Executing Broker will charge fees for the give-up orders to the Clearing Broker. Client agrees to reimburse the Executing Broker from the Managed Account held at the Clearing Broker. Client authorizes Typhon to enter into all arrangements on behalf of Client that are necessary and appropriate (in Typhon’s sole discretion) to set up and maintain give-up arrangements on Client’s behalf. Client authorizes Typhon to negotiate any such give-up arrangement for a fee of up to \$2 per half-turn.

4.6 Authorization for Clearing Broker to Pay Advisor- Client hereby authorizes Clearing Broker to deduct and remit directly to Typhon such Management Fees, Incentive Fees, or other fees, together “Fees” as Typhon requests on a monthly basis. Typhon will inform Clearing Broker of the exact amounts due on the agreed upon payment dates. Client acknowledges and agrees that Typhon is solely responsible for the computation of Fees and authorizes Typhon to rely on remittance instructions submitted by Typhon completely without regard to amount. This authorization will continue in effect until Clearing Broker receives written notice from the Client terminating it. Such notice will be mailed or delivered to Typhon and to the account executive handling this account. Client agrees to execute a separate document authorizing this paragraph if the Clearing Broker requests such.

4.7 Summary of Trading Activities- Typhon will trade Investments, and will have the exclusive authority to issue all necessary instructions to the Clearing Broker. All such transactions shall be for the account and risk of Client. Typhon will seek capital appreciation in Client's account by trading speculatively in the above delineated Investments utilizing the proprietary Strategy as described in the D-Doc.

4.8 Inherent Risks and Limitation of Typhon’s Liability- Typhon's recommendations and authorizations shall be for the Managed Account and risk of Client. Client understands there are substantial risks inherent in futures and options trading. Client assumes the responsibility of losses that may be incurred, including an obligation to restore any debit balances with the Clearing Broker. Typhon makes no guarantee that any of its services will result in a profit or will not result in a loss for Client. Typhon will not be liable to Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human and machine errors in orders to trade or not to trade the Strategy. Typhon shall use its best judgment and efforts in managing the Managing Account. Client warrants it has sufficient risk capital to tolerate losing more than the entire amount (notional or

actual funds) committed to the Strategy without experiencing a material change in current activities or future plans.

- 4.9 Disclosure Document- Typhon shall provide to Client a D-Doc disclosing all material information relevant to Typhon's ability to perform its duties under this Agreement. To the best of Typhon's knowledge, the information provided to Client will be accurate, and Typhon further promises to inform Client of any material change to such information. Client shall be able to verify any and all information provided in the D-Doc, in addition to any other information material to the ability of Typhon to perform its duties under this Agreement, by virtue of an on-site inspection with reasonable notice during normal business hours, performing a background check, or through any other means Client deems reasonably necessary, so long as not contradictory to any other terms of this Agreement or Applicable Laws. Client warrants it has neither received nor relied upon any representation about this Agreement or Typhon in making the decision to place funds with Typhon except those set forth in D-Doc and this Agreement.
- 4.10 Compliance with Laws and Regulations- Typhon shall act in accordance with the reasonable instructions and directions of Client and shall act in accordance and comply with, all applicable laws and regulations.
- 4.11 Registrations and Memberships- Typhon represents, warrants, and covenants that, during the Term, Typhon shall maintain all registrations and memberships necessary for Typhon to act as described herein and in accordance with the terms and conditions of this Agreement and all Applicable Laws.
- 4.12 No Agency Relationship- Except as specifically set forth in this Agreement, Typhon is an independent contractor and has no authority whatsoever and shall not be authorized under this Agreement to manage the affairs of, act in the name of or bind Client in any manner whatsoever nor shall this Agreement be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of any other.
- 4.13 No Pending Legal Action- Typhon represents and warrants that there is not pending or, to the best of Typhon's knowledge, threatened, any action, suit or proceeding before or by any court or other governmental body to which Typhon is a party, or to which any of the assets of Typhon is subject, which might reasonably be expected to materially adversely affect Typhon's ability to perform its obligations under this Agreement. Typhon shall immediately notify Client of the nature and amount of any claim which could reasonably be expected to materially adversely affect Typhon's ability to perform its obligations under this Agreement upon receipt

by Typhon of notice of any such action, suit, proceeding, investigation, or other inquiry as described herein during the term of this Agreement.

4.14 Notification of Legal Action- Typhon shall immediately notify Client of the nature and amount of any material action, suit, claim, complaint, investigation, inquiry, enforcement action, or proceeding by any person, entity, or regulatory authority upon receipt by Typhon of notice of any such action, suit, claim, complaint, proceeding, enforcement action, investigation, or other inquiry during the Term.

§5. Compensation

Typhon shall be compensated for performing its duties under this Agreement under the following terms, with the specific rates listed in Appendix A of this Agreement taking precedence over those listed in the D-Doc.

5.1 Net Asset Value- The Net Asset Value of assets of a Managed Account shall be determined in a manner consistent with the valuations made by Typhon in determining the Net Asset Value of that Managed Account in accordance with the D-Doc.

5.2 Management Fee- Client shall pay Typhon a Management Fee payable monthly in arrears with respect to the Managed Account in an amount equal to the percentage stipulated in §A.1 of this Agreement of the calendar month-end Net Asset Value. The Management Fee shall be adjusted pro rata for periods of less than a complete month and shall be payable monthly in arrears and on withdrawals that occur other than at the end of a month.

5.3 Incentive Fee- Client shall pay Typhon an Incentive Fee calculated monthly with respect to the Managed Account in an amount equal to the percentage stipulated in §A.2 of this Agreement of any month-end New Net Profit (both realized and unrealized).

§6. Term and Termination

The initial term of this Agreement shall commence on the date of execution of this Agreement and will run until terminated by either Typhon or Client in writing to the other party.

6.1 Cessation of Trading Activities- Upon receipt or delivery by Typhon of a notice of termination of this Agreement, Client shall take full responsibility and liability for the liquidation of any open trading positions.

6.2 Compensation- Upon termination of this Agreement, Typhon shall continue to be entitled to payment of all earned compensation amounts pursuant to the provisions of this Agreement hereof through the date of termination. In addition, the provisions of

§8, §9 and §10 hereof and this Section shall survive any termination of this Agreement.

6.3 No Prejudice- Termination of this Agreement shall operate without prejudice to any rights which either party may have against the other in relation to any matter or breach arising or occurring prior to such termination.

§7. Right to Advise Others

Non-Exclusivity- During the term of this Agreement Typhon shall be free to:

- a. Pursue and retain other clients and investors for all aspects of Typhon's business, including advising other hedge funds and Managed Accounts.
- b. Manage and invest other client accounts.
- c. Invest in proprietary accounts of Typhon, its officers, and Affiliates.

§8. Additional Undertaking by Typhon

8.1 Non-Disclosure of Investor Information- Except as required pursuant to applicable law, neither Typhon, its employees, affiliates or agents, nor the stockholders, directors, officers, employees, principals, affiliates or agents of such affiliates, or their respective successors or assigns shall use or distribute for any purpose whatsoever any list containing the names and/or residence addresses of and/or other information regarding Client.

8.2 Material Event Notification- Typhon agrees to promptly notify Client if:

- a. Any Key Member of Typhon's management team no longer is actively involved in the management of Typhon's business; or
- b. There is any material change to the information provided to Client in the D-Doc.

§9. Confidentiality

9.1 Safeguards- Each party shall use its best efforts to safeguard the secrecy and confidentiality of all Confidential Information of the other party and shall not disclose any of the foregoing to any third party except:

- a. Information which at the time of disclosure is part of the public knowledge or literature that is readily accessible to such third party;
- b. Information required by law to be disclosed; or
- c. As otherwise may be permitted by the terms of this Agreement.

9.2 Performance Exception- Typhon may use the track record of the Managed Account (but without identifying the Client) as part of Typhon's performance record.

9.3 No Reverse Engineering- Client covenants not to make any attempt to reverse engineer, dissemble, perform pattern recognition, on any of the transactions conducted by Typhon on the Client's behalf in an attempt to mimic or duplicate the Strategy in any way.

§10. Indemnification

10.1 Typhon Indemnification- Typhon shall indemnify, defend and hold harmless Client, its Affiliates, and its respective managers, members, directors, officers, shareholders, employees and controlling persons from and against any and all losses sustained or liabilities incurred (including any reasonable investigatory, legal, accounting, and other expenses incurred in connection with, and any amounts paid in, any settlement; provided that Typhon shall have approved such settlement) resulting from a demand, claim, lawsuit, action or proceeding relating to:

- a. A material breach of Typhon's obligations under this Agreement;
- b. Any conduct (including failure to act) of Typhon or any of its members, managers, officers, directors or employees in connection with this Agreement or relating to the management of Client's assets which constitutes gross negligence, willful malfeasance or a breach of any fiduciary obligation, or was conduct taken (or omitted to be taken) otherwise than in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of Client; or
- c. Any untrue statement or omission in the D-Doc with respect to information provided by Typhon.

10.2 Client Indemnification- Client shall indemnify, defend and hold harmless Typhon, its Affiliates and their respective members, managers, directors, officers and employees (collectively, "**Typhon Parties**") from and against any and all losses sustained or liabilities incurred (including any reasonable investigatory, legal, accounting and other expenses incurred in connection with, and any amounts paid in, any settlement; provided that Client shall have approved such settlement) resulting from a demand, claim, lawsuit, action or proceeding relating to a material breach of Client's obligations under this Agreement.

10.3 Indemnification Payment- Each Party shall make any applicable payments as described in sections 10.1 and 10.2 above within 30 days of receipt of notice of the inurrence of such losses or liabilities from the other Party.

- 10.4 No Restriction on Other Remedies- The foregoing agreements of indemnity shall be in addition to, and shall in no respect limit or restrict, any other remedies which may be available to an indemnified party.
- 10.5 Independent Determination- Any indemnification required by this Section, unless ordered or expressly permitted by a court, shall be made by the indemnifying party only upon a determination by independent legal counsel or arbitrator mutually agreeable to the parties hereto in a written opinion that the conduct which is the subject of the claim, demand, lawsuit, action or proceeding with respect to which indemnification is sought meets the applicable standard set forth herein.
- 10.6 Notice- Any person or entity entitled to indemnification under the foregoing agreements of indemnity (each, an “**Indemnified Party**”) shall provide prompt written notice to the indemnifying party of the demand, claim, lawsuit, action or proceeding in respect of which indemnity is to be sought, provided, however, that the failure to provide such prompt notice shall not relieve an indemnifying party from its obligation to provide indemnity under this Section unless the indemnifying party is materially prejudiced by such failure.
- 10.7 Expenses- Expenses of indemnification shall be advanced by an indemnifying party subject to the agreement of the Indemnified Party or Parties to reimburse such expenses in the event it is determined that the Indemnified Party or Parties is or are not entitled to indemnification.
- 10.8 Defense- An indemnifying party may assume the defense of any demand, claim, lawsuit, action or proceeding subject to indemnification by such party, which defense shall be conducted by counsel chosen by it and reasonably satisfactory to the Indemnified Party. In the event the indemnifying party elects to assume the defense of any such suit and retain such counsel, the Indemnified Party or Parties shall bear the fees and expenses of any additional counsel thereafter retained by it or them, except to the extent that a conflict of interest exists between the indemnifying and Indemnified Party or Parties.

§11. Miscellaneous

- 11.1 Entire Agreement- This Agreement constitutes the entire agreement between the parties hereto with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties hereto unless it shall be in writing and signed by the party against whom enforcement is sought.
- 11.2 Assignment; Binding Effect- This Agreement shall not be assigned by any party hereto without the prior express written consent of the other party. This Agreement

shall inure to the benefit, and be binding upon, the parties hereto and their respective successors and permitted assigns.

11.3 Amendment; Waiver- This Agreement shall not be amended except by a writing signed by the parties hereto. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

11.4 Severability- If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule, or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

11.5 Notices- Any notice required or desired to be delivered under this Agreement shall be in writing and shall be delivered by courier service, or other similar means and shall be effective upon actual receipt by the party to which such notice shall be directed, addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

If to Typhon:

James L. Koutoulas, Esq.
Typhon Capital Management, LLC
190 S. LaSalle St., #3000
Chicago, IL 60603
jk@typhoncap.com

If to Client:

- 11.6 Governing Law- This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without giving effect to its conflicts of law principles.
- 11.7 Consent to Jurisdiction- Any action or other proceeding arising directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby, shall be resolved, whether by arbitration or otherwise, in Chicago, Illinois. Accordingly, Client and Typhon consent and submit to the jurisdiction of the federal and state courts and any applicable arbitral body located in Chicago, Illinois. Any such action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be brought by such party exclusively in the federal or state courts, or if appropriate before any applicable arbitral body, located in Chicago, Illinois.
- 11.8 Injunctive Relief- The parties agree that money damages would be an inadequate remedy for any breach of any provisions of § 8.1 or § 9 and in the event of a breach or threatened breach of such provisions, Client and its successors and assigns may, in addition to other rights and remedies they may otherwise have, apply to any court of competent jurisdiction for injunctive or other relief in order to enforce, or prevent any violations of, such provisions, without posting a bond or other security.
- 11.9 Arbitration- Any dispute arising out of, or relating to, this Agreement or the breach thereof, or regarding the interpretation thereof, shall be finally settled by arbitration conducted in Illinois before a single arbitrator appointed in accordance with such rules. Judgment upon any award rendered therein may be entered and enforcement obtained thereon in any court having jurisdiction. The arbitrator shall have authority to grant any form of appropriate relief, whether legal or equitable in nature, including specific performance. For the purpose of any judicial proceeding to enforce such award or incidental to such arbitration or to compel arbitration and for purposes of obtaining relief as set forth in §11.8 above, the parties hereby submit to the jurisdiction of Illinois or the United States District Court for the Northern District of Illinois, and agree that service of process in such arbitration or court proceedings shall be satisfactorily made upon it if sent by registered mail addressed to it at the address referred to in §11.5 hereof.
- 11.10 Survival- The provisions of this Agreement shall survive the termination hereof with respect to any matter arising while this Agreement shall be in effect.

11.11 No Third Party Beneficiaries- This Agreement is not intended to and shall not convey any rights to persons other than the parties hereto and the parties entitled to indemnification hereunder.

11.12 Counterparts- This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

11.13 Compliance with Law- Should any provision of this Agreement be interpreted to violate or contravene any provision of any law or regulation, such provision of this Agreement shall be void and of no effect ab initio.

11.14 No Waiver of U.S. Federal or State Securities Law Claims- None of the exculpatory or indemnification provisions of this Agreement are to be interpreted as in any respect resulting in any party waiving any rights or claims which such party might have against any Party under any U.S. federal or state securities laws.

* * *

IN WITNESS WHEREOF, Client and Typhon have executed this Agreement as of

_____.

Typhon Capital Management, LLC:

For : _____

By: _____

By: _____

Name: James L. Koutoulas, Esq.

Name: _____

Title: Chief Executive Officer

Title: _____

Appendix A- Fee Schedule for Advisory Services on behalf of Client

This Appendix A is part of the Agreement between Client and Typhon Capital Management, LLC, dated _____, _____.

Typhon shall adhere to the following terms with regard to fees:

A.1 Management Fee Percentage- 2%.

A.2 Incentive Fee Percentage- 20%.

IN WITNESS WHEREOF, Client and Typhon have executed this Appendix A as of _____, _____.

Typhon Capital Management, LLC:

For : _____

By: _____

By: _____

Name: James L. Koutoulas, Esq.

Name: _____

Title: Chief Executive Officer

Title: _____

TYPHON CAPITAL MANAGEMENT, LLC

QUALIFIED ELIGIBLE PERSON CERTIFICATION

1. **Accredited Investor Status.** Typhon Capital Management, LLC, “**Typhon**” is exempt from certain disclosure, recordkeeping and reporting obligations under the Commodity Exchange Act, as amended (the “**CEA**”) and the regulations thereunder, provided that all investors who participate in Typhon’s Strategy are “**qualified eligible persons**” as defined under Rule 4.7 under the CEA. To be able to participate in Typhon’s offerings, investors must meet the legal criteria for being an accredited investor, as well as additional criteria for being a Qualified Eligible Person. The undersigned certifies that the information contained in each of the following statements (to be checked by the investor only if applicable) is true and correct and hereby agrees to immediately notify Typhon of any changes which should occur in such information prior to Typhon’s acceptance of any investment.

If the undersigned is a person acting for its own account or for the account of any other individual or entity described in one of the sections below, then such individual or entity will be deemed to be an “**accredited investor.**”

- A. A natural person whose net worth, or joint net worth with his or her spouse, at the time of purchase exceeds \$1,000,000. (Explanation: In calculating net worth, you may include your equity in personal property and real estate, including your principal residence, cash, short-term investments, stock and securities. Your inclusion of equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.)
- B. A natural person who had an individual income of more than \$200,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.
- C. A natural person who had joint income with his or her spouse in excess of \$300,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.
- D. A corporation, partnership, or similar entity that has in excess of \$5 million of assets and was not formed for the specific purpose of investing in the Strategy.
- E. A trust that is revocable by its grantors and each of whose grantors is an accredited investor. (If this category is checked, please also check the additional category or categories under which the grantor qualifies as an accredited investor.)
- F. A trust (other than an ERISA plan) that (i) is not revocable by its grantors, (ii) has in excess of \$5 million of assets, (iii) was not formed for the specific purpose

of investing in the Strategy, and (iv) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Strategy.

- G. An IRA, Keogh or similar benefit plan that covers a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which the natural person covered by the IRA or plan qualifies as an accredited investor.)
- H. A participant-directed employee benefit plan investing at the direction of, and for the account of, a participant who is an accredited investor. (If this category is checked, please also check the additional category or categories under which the participant qualifies as an accredited investor.)
- I. A plan established and maintained by a state, municipality, or any agency of a state or municipality, for the benefit of its employees, with total assets in excess of \$5 million.
- J. An employee benefit plan within the meaning of Title I of the ERISA Act other than a participant-directed plan with total assets in excess of \$5 million or for which investment decisions (including the decision to purchase an Interest) are made by a bank, registered investment adviser, savings and loan association, or insurance company.
- K. An organization described in Section 501(c)(3) of the Internal Revenue Code, as amended, with total assets in excess of \$5 million (including endowment, annuity and life income funds), as shown by the organization's most recent audited financial statements.
- L. Other type of institutional investor (check one).
 - A bank, as defined in Section 3(a)(2) of the Securities Act (whether acting for its own account or in a fiduciary capacity);
 - A savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act (whether acting for its own account or in a fiduciary capacity);
 - A broker-dealer registered under the Exchange Act;
 - An insurance company, as defined in section 2(13) of the Securities Act;
 - A "business development company," as defined in Section 2(a)(48) of the Investment Company Act;
 - A small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; or
 - A "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

- M. A corporation, partnership, private investment company or similar entity each of whose equity owners is a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which each natural person qualifies as an accredited investor.)

2. **Qualified Eligible Person Status.** Please select the additional criteria for meeting the Qualified Eligible Person threshold.

The undersigned certifies that the information contained in each of the following statements (to be checked by the investor only if applicable) is true and correct and hereby agrees to immediately notify Typhon of any changes which should occur in such information prior to Typhon's acceptance of any investment.

If the undersigned is a person acting for its own account or for the account of any other individual or entity described in Sections 2.A, B, C, D, E or F below, then such individual or entity will be deemed to be a **"qualified eligible person."**

A. The undersigned has a portfolio meeting the requirements of Section 2.A.1. below and falls within one or more of the categories described in Section 2.A.2. below:

1. Portfolio Requirement (please check one of the following statements, if applicable):

- a. The undersigned owns securities (including commodity pool participations) of issuers not affiliated with the undersigned and other investments with an aggregate market value of at least \$2,000,000.
- b. The undersigned has had on deposit with a futures commission merchant, for its own account at any time during the six-month period preceding the date hereof, at least \$200,000 in exchange-specified initial margin and option premiums for commodity interest transactions.
- c. The undersigned owns a portfolio comprised of a combination of the funds or property specified in Section 2.A.1.a. and Section 2.A.1.b. above in which the sum of the funds or property includable under Section 2.A.1.a., expressed as a percentage of the minimum amount required thereunder, and the amount of futures margin and option premiums includable under Section 2.A.1.b., expressed as a percentage of the minimum amount required thereunder, equals at least one hundred percent. An example of a composite portfolio acceptable under this Section 2.A.1.c. would consist of \$1,000,000 in securities and other property (*i.e.*, 50% of the Section 2.A.1.a. requirement) and \$100,000 in exchange specified initial margin and option premiums (*i.e.*, 50% of the Item 2.A.1.b. requirement).

2. The undersigned comes within one or more of the following categories (please check each applicable category):

- a. The undersigned also has checked Item 1.A., 1.B., 1.C., 1.F., 1.G., 1.H., 1.J., 1.K., or 1.M. in the accredited investor questionnaire above.
- b. The undersigned is an employee benefit plan within the meaning of ERISA, provided, that the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser; or if the undersigned employee benefit plan has total assets in excess of \$5,000,000; or, if the plan is self-directed, that investment decisions are made solely by persons that are qualified eligible persons.
- c. The undersigned is a pool, trust, insurance company separate account or bank collective trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of participating in the Strategy, whose investment in the Strategy is directed by a qualified eligible person.
- d. Except as otherwise provided in Item 1.M. above, if otherwise authorized by law to engage in such transactions, the undersigned is a governmental entity (including the United States, any state, or any foreign government) or political subdivision thereof, or any multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing.

B. The undersigned is not a “United States Person” by reason of coming within one of the following five categories:

- 1. The undersigned is a natural person who is not a resident of the United States.
- 2. The undersigned is a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction.
- 3. The undersigned is an estate or trust, the income of which is not subject to United States income tax regardless of source.
- 4. The undersigned is an entity organized principally for passive investment such

as a pool, investment company or other similar entity, provided, that units of participation in the entity held by United States persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations under the CEA by virtue of its participants being Non-United States persons.

- 5. The undersigned is a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. The undersigned is an investment professional by virtue of falling within one or more of the categories described below (please check each applicable category):

- 1. The undersigned is a futures commission merchant registered pursuant to Section 4d of the CEA, or a principal thereof.
- 2. The undersigned is a Clearing Broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (and also has checked Item 1.I. above), or a principal thereof.
- 3. The undersigned is a registered commodity pool operator which has been registered and active as such for two years or which operates commodity pools which, in the aggregate, have total assets in excess of \$5,000,000, or a principal thereof.
- 4. The undersigned is a registered Commodity Trading Advisor which has been registered and active as such for two years or which provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more futures commission merchants, or a principal thereof.
- 5. The undersigned is an investment adviser registered pursuant to the Investment Advisers Act of 1940 or the laws of any state, which has been registered and active as such for two years or which provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more registered securities Clearing Brokers, or a principal thereof.

D. The undersigned falls within one or more of the other categories described below (please check each applicable category):

- 1. The undersigned is a “qualified purchaser” as defined in Section 2(51)(A) of the Investment Company Act of 1940.
 - 2. The undersigned is a trust that was not formed for the specific purpose of investing in the Strategy whose trustee, or other authorized person authorized to make investment decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified eligible person.
 - 3. The undersigned is an organization described in Section 501(c)(3) of the Code whose trustee, or other person authorized to make investment decisions with respect to the organization, and the person who has established the organization, is a qualified eligible person.
 - 4. The undersigned is a pool that is operated pursuant to an effective claim for exemption under Rule 4.7 under the CEA.
 - 5. The undersigned is an entity to which a notice of eligibility has been filed pursuant to Rule 4.5 under the CEA which is operated in accordance with such regulation and in which all owners or participants are qualified eligible persons.
 - 6. The undersigned is an entity in which all the owners or participants are qualified eligible persons.
- E. The undersigned is affiliated with Typhon as described below (please check each applicable category):
- 1. The undersigned is Typhon or an affiliate thereof.
 - 2. The undersigned is a principal of Typhon or of an affiliate thereof.
 - 3. The undersigned is an employee of Typhon or of an affiliate thereof (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular duties, participates in the investment activities of the Strategy or other commodity pools operated or accounts advised by Typhon or by such affiliate, provided that the undersigned has been performing such functions and duties for or on behalf of Typhon or such affiliate, or substantially similar functions or duties for or on behalf of another person engaged in providing commodity interest, securities or other financial services, for at least 12 months.
 - 4. The undersigned is any other employee of, or an agent engaged to perform legal, accounting, auditing or other financial services for, Typhon or the

Strategy, or any other employee of, or agent so engaged by, an affiliate of Typhon (other than an employee or agent performing solely clerical, secretarial or administrative functions), provided that the undersigned (i) has also checked Item 1.A., 1.B., or 1.C. in the accredited investor questionnaire above, and (ii) has been employed or engaged by Typhon or such affiliate thereof, or by another person engaged in providing commodity interest, securities or other financial services, for at least 24 months.

- 5. The undersigned is the spouse, child, sibling or parent of a person who is a qualified eligible person by virtue of satisfying the criteria in Items 2.E.1., 2.E.2., 2.E.3., or 2.E.4. above, provided that (i) an investment in the Strategy by the undersigned is made with the knowledge and direction of such person who satisfies such criteria, and (ii) the undersigned is not a qualified eligible person for the purposes of Item 2.A.2.c. above.
- 6. The undersigned is a “knowledgeable employee” of Typhon as defined in Rule 3c-5 under the Investment Company Act of 1940.

F. The undersigned otherwise qualifies as a qualified eligible person. Please explain:

G. None of the foregoing statements is true with respect to the undersigned. If so, the undersigned’s subscription shall be rejected.

IN WITNESS WHEREOF, _____ certifies the foregoing is true as of _____, _____.

For: _____

By: _____

Name: _____

Title: _____