

[INSERT COMPANY LOGO HERE]

PRIVATE OFFERING MEMORANDUM

NEW HEDGE FUND US LLC
(a Delaware Limited Liability Company)

Membership Interest Offering
Regulation D Rule 506(b)
Accredited Investors and up to 35 Non-Accredited Investors

CUSIP: | ISIN:

Minimum Investment US\$1,000,000

Dated May 2015

No.: _____

Prepared for:

Important Notices

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM (THE "MEMORANDUM") HAS BEEN PREPARED SOLELY FOR, AND IS BEING DELIVERED ON A CONFIDENTIAL BASIS TO, PROSPECTIVE INVESTORS CONSIDERING THE PURCHASE OF MEMBERSHIP INTERESTS (THE "INTERESTS") IN [NEW HEDGE FUND US LLC](#) (THE "COMPANY").

ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF COMPANY'S GENERAL MANAGER, [INVESTMENT MANAGER LLC](#) (THE "GENERAL MANAGER"), IS PROHIBITED AND ALL RECIPIENTS AGREE THEY WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN AND NOT ALREADY IN THE PUBLIC DOMAIN AND WILL USE THIS MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE COMPANY. BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

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

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

OF ANY CALENDAR YEAR THEREAFTER, IN EACH CASE UPON NOT LESS THAN 60 DAYS' PRIOR WRITTEN NOTICE.

THE COMPANY IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE ACT. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE OR OTHER SECURITIES LAWS. INTERESTS IN THE COMPANY ARE OFFERED AND SOLD FOR INVESTMENT ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SEC AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR OTHER SECURITIES LAWS. THE INTERESTS ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF PERSONS WHO ARE ACCREDITED INVESTORS WITHIN THE MEANING OF RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT AND QUALIFIED CLIENTS WITHIN THE MEANING OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE "ADVISERS ACT") AND THE REGULATIONS PROMULGATED THEREUNDER.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF THE NAME OF THE PROSPECTIVE INVESTOR APPEARS ON THE COVER PAGE AND ONLY IF THE COMPANY AUTHORIZES THE DELIVERY OF THIS MEMORANDUM. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFUL OR AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

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

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

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SUMMARY

The following information is presented as a summary of certain terms of the Company and prospective members should refer to the balance of this memorandum for more complete information and should not rely solely on this information contained in this summary. This summary is qualified in its entirety by the detailed formation appearing elsewhere in this memorandum.

The Company (Fund)

NEW HEDGE FUND US LLC is a Delaware limited liability company (the "Company") formed on the **7th of June 2015**. The Company is being operated as a private investment fund under Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "Act").

Manager (Managing Member)

The Manager of the Company is **Investment Manager LLC**, a Delaware company (the "Manager"). The Manager will have exclusive control over day-to-day operations of the Company even if additional Managers are admitted to the Company in the future. The principal office of the Company and the Manager is **address, city, state, zip**.

Investment Management Company

Investment Manager LLC, who is also the Fund Manager, will serve as the Investment Manager of Company and provides discretionary investment advisory and portfolio management services to the Company (the "Investment Manager"). The Investment Manager is not currently registered with the Securities and Exchange Commission (SEC). However, the Investment Manager intends to engage registered investment advisors to comply with recent changes to the U.S. Securities Regulations or will complete the registration process if required.

General Investment Philosophy

The Company is primarily a long investor on U.S. and foreign equity markets; funds focused on energy and minerals; and U.S. governmental & Infrastructure projects. The Company's focus is on long-term investing as opposed to short-term trading, and its primary investment vehicles will be securities of large to small capitalized companies. The Company expects to make investments in securities, other funds, and private equity. The Company's goal is to generate outstanding returns on a rolling 24-36 month time horizon through the use of fundamental research across multiple industry sectors in order to generate an edge of insight or factual information. Once such information is obtained, the Company will determine if the information will put a company or an industry in a position to achieve success. Companies showing strong attributes will be considered for investment. Depending on the market environment, the Company's portfolio may be hedged at times using short sales of stocks and other derivative securities.

Suitability

This offering is not registered under the Securities Act of 1933, as amended (the "Act"), as is being made in reliance on the exemptions

DIRECTORY

Registered Office of the Company:

NEW HEDGE FUND US LLC

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

Fund Auditor:

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

Principal Office of the Company:

NEW HEDGE FUND US LLC

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

Administrator

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

Fund Manager:

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

Prime Broker:

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

Fund Bankers:

Name

Address #1

Address #2

City, State, Zip

Country

Tel

Fax

Email

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO ASSUME THE RISK OF LOSING THEIR ENTIRE INVESTMENT. PROSPECTIVE PURCHASERS OF INTERESTS SHOULD CAREFULLY READ THE ENTIRE MEMORANDUM. BECAUSE THE INVESTMENT PROGRAM INVOLVES SUBSTANTIAL RISKS, AN INVESTMENT IN THE INTERESTS SHOULD BE MADE ONLY AFTER CONSULTING WITH INDEPENDENT QUALIFIED SOURCES OF INVESTMENT AND TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS, AMONG OTHERS, BEFORE SUBSCRIBING FOR INTERESTS.

Prospective investors should carefully consider the risks involved in an investment in the Company, including but not limited to those discussed below. Many of these risks are discussed more fully elsewhere in this Memorandum. Prospective investors should consult their own legal, tax, and financial advisers as to all these risks and an investment in the Company generally.

General

Reliance on the Investment Manager. The success of the Company depends on the ability of the Investment Manager to develop and implement investment strategies to achieve the Company's investment objectives. The Company's investment performance could be materially adversely affected if [Managers Name](#) ceases to be involved in the active management of the Company's portfolio. The Investment Manager has wide latitude in making investment decisions and investors have no right or power to take part in such decisions.

Operating Deficits. The expenses of operating the Company could exceed its income. This would require that the difference be paid out of the Company's capital, reducing the Company's investments and potential for profitability.

Limited Operating History. The Company, [NEW HEDGE FUND US LLC](#), has no operating and investing history upon which potential investors may evaluate past performance. The past investment performance of the Investment Manager and its principal and affiliates is not indicative of the future investment results of the Company. There can be no assurance that the Company will achieve its investment objectives.

Investment Risks

All securities investing and trading activities risk the loss of capital. While the Investment Manager will attempt to moderate these risks, there can be no assurance that the Company's investment activities will be successful or that Members will not suffer losses. An investment in the Company is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments. An investment in the

Company should not be made by any person who (i) cannot afford a total loss of principal, or (ii) has not (either alone or in conjunction with a financial advisor) carefully read or does not understand, this Memorandum, including (but not limited to) the portions concerning the risks and the income tax consequences of an investment in the Company. The following discussion describes some of the more significant risks associated with the Company's proposed activities.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Company and the investment techniques and strategies to be employed by the Investment Manager may increase this risk. While the Investment Manager will devote its best efforts to the management of the Company's portfolio, there can be no assurance that the Company will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the Company's portfolio and performance.

Transactions in Securities. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the securities in which the Company invests. The Company may lose its entire investment or may be required to accept cash or securities with a value less than the Company's original investment. Under such circumstances, the returns generated from the Company's investments may not compensate the Members adequately for the risks assumed.

Concentration of Investments. The Company is not limited with respect to the amount of capital which may be committed to any one investment. Accordingly, the Company may from time to time hold a few (or even one), relatively large (in relation to its capital) securities positions, with the result that a loss in any one position could have a more material adverse impact on the Company's capital than would a loss position in a more diversified portfolio.

Leverage. Leverage is the use of borrowed funds for investment. To the extent the Company purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the Company's use of leverage would result in a lower rate of return than if the Company were not leveraged. If the amount of borrowings which the Company may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Company's portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of the Company's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the Company, the value of the Company's assets will generally decline faster than would otherwise be

NOTICES

NOTICES FOR U.S. INVESTORS

JURISDICTIONAL NOTICES

The National Securities Markets Improvement Act (“NSMIA”) amended Section 18 of the Securities Act of 1933 to exempt from state regulation any offer or sale of covered securities exempt from registration pursuant to Commission rules or Regulations issued under Section 4(2) and 4(6) of the Securities Act of 1933. The Company claims qualification pursuant to Section 18(b)(4)(d) and/or Section 18(b)(3) of the Federal Securities Act of 1933, as amended (the “Act”) and, as such, these securities are considered to be “covered securities” pursuant to the Act.

NASAA UNIFORM LEGEND

In making an investment decision, investors must rely on their own examination of the person or entity creating the securities and the terms of this offering, including the merits and risks involved. These securities have not been recommended by federal or state securities commissions or regulatory authorities. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the securities act, and the applicable state securities laws pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

BLUE SKY NOTICES

It is anticipated that the securities described herein may be offered for sale in several states. The securities blue sky laws of some of those states require that certain conditions and restrictions relating to the offering be disclosed. A description of the relevant conditions and restrictions required by the states in which the company may offer its securities for sale is set forth below, or attached.

STATE NOTICE REQUIREMENTS

NOTICE REQUIREMENTS IN STATES WHERE SHARES MAY BE SOLD ARE AS FOLLOWS:

1. For Alabama residents: these securities are offered pursuant to a claim of exemption under the Alabama securities act. A registration statement relating to these securities has not been filed with the Alabama securities commission. The commission does not recommend or endorse the purchase of any securities, nor does it pass upon the accuracy or completeness of any private placement memorandum. Any representation to the contrary is a criminal offense. The purchase price of the interest acquired by a non-accredited investor residing in the state of Alabama may not exceed 20% of the purchaser’s net worth.
2. For Alaska residents: the securities offered have not been registered with the administrator of securities of the state of Alaska under provisions of 3 AAC 08.500-3 AAC 08,506. The investor is advised that the administrator will make only a cursory review of the registration statement and has not reviewed this document since the document is not required to be filed with the administrator. The fact of registration does not mean that the administrator has passed in any way upon the merits, recommended, or approved the securities. Any representation to the contrary is a violation of a. S. 45.55.170. The investor must rely on the investor’s own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved, in making an investment decision on these securities.
3. For Arizona residents: the securities offered have not been registered under the securities act of Arizona, as amended, and are offered in reliance upon an exemption from registration pursuant to A.R.S. section 44-1844(1). The securities cannot be resold unless registered under the act or pursuant to an exemption from registration.
4. For Arkansas residents: these securities are offered pursuant to a claim of exemption under section 14(b)(14) of the Arkansas securities act and section 4(2) of the securities act of 1933. A registration statement relating to these securities has not been filed with the Arkansas securities department or with the Securities and Exchange Commission. Neither the department nor the commission has passed upon the value of these securities, made any recommendations as to their purchase, approved or disapproved the offering, or passed upon the adequacy or accuracy of this memorandum. Any representation to the contrary is unlawful. The purchase price of the interest acquired by an unaccredited investor residing in the state of Arkansas may not exceed 20% of the purchaser’s net worth.
5. For California residents: these securities have not been registered under the securities act of 1933, as amended, or the California corporations code, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.
6. For Colorado residents: these securities have not been registered under the securities act of 1933, as amended, or the Colorado securities act of 1981, by reason of specific exemptions thereunder relating to the limited availability of the offering. These securities cannot be sold, transferred, or otherwise disposed of to any person or entity unless they are subsequently registered or an exemption from registration is available.

SUBSCRIPTION DOCUMENTS

Subscription Agreement & Investor Questionnaire
for the subscribing to Interest Membership Shares in NEW HEDGE FUND US LLC
CUSIP: | ISIN:

[INSERT COMPANY LOGO]

ACCREDITED INVESTORS ONLY OR UP TO 35 NON-ACCREDITED INVESTORS

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No.: _____

MAY 2015

SUBSCRIPTION INSTRUCTIONS

A. **Completion of Subscription Documents.**

- Subscription Agreement. Read carefully pages 3 to 8 and Appendix 3 (page 26) for Anti-Money Laundering Definitions.
- Accredited Investor Certification. Complete page 9.
- Qualified Client Certification. Complete page 10.
- ERISA Questionnaire. Complete page 11.
- Informational Questionnaire: Complete as applicable.
 - Individuals. Pages 13.
 - Entities. Pages 14.
- New Issues Questionnaire. Complete pages 15.
 - Individuals. Pages 16.
 - Entities. Pages 17 and 18.
- Registration Information. Complete all information on page 19.
- Wire Transfer Page. Pages 19 and 20.
- Signature Pages. Complete and sign pages 21 and 22.
- Existing Investors Subscription Form. Page 23.
- Letter From Your Bank. See Section B below and Appendix 4 (Page 27).
- Substitute Form W-9. All Subscribers should complete Exhibit B (Page 30).
- Completion Instructions for Existing Members. If you are an existing Member adding to your investment and, if all information previously provided remains accurate, you only have to complete the form entitled "Existing Investors Subscription Request" (on page 23) instead of pages 3 to 22 and then follow the payment and delivery instructions below.

B. **Payment.** Your subscription payment should be made at the time you deliver the completed Subscription Documents. All subscription payments must be by wire transfer. Please see the wire transfer instructions on page 18; and ask your paying bank to either complete the letter set out in Appendix 4, or provide the same information set out in the letter in a different form and return it to the Manager by facsimile at the same time as it remits subscription funds to the Company.

C. **Documents Required.** Please refer to Appendix 5 (Page 28) for the documentation required of all subscribers.

D. **Delivery of Subscription Agreement.** All documents can be emailed to the Manager at: email@website.com. The original of all documents should then be sent by courier:

[NEW HEDGE FUND US LLC](#)

c/o [Manager Name](#)

[Address #1](#)

[Address #2](#)

[City, State, Zip](#)

Tel: [TelephoneNumber](#)

Fax: [+Faxnumber](#)

Skype: [skypename](#)

email@website.com

www.website.com

SUBSCRIPTION AGREEMENT

Recognizing that **NEW HEDGE FUND US LLC**, a Delaware Limited Liability Company (the "Company") and **INVESTMENT MANAGER LLC** (the "Manager") rely on the information set forth herein, and that all such information shall be continuing and shall survive the execution of this Subscription Agreement, each of the undersigned subscriber(s) (each a "Subscriber") makes the following statements which shall constitute representations and warranties of the Subscriber. Each Subscriber also agrees to notify the Company and the Manager if any such statement becomes incomplete or inaccurate. Terms used in this Subscription Agreement but not defined herein shall have the meanings assigned to them in the Company's e Offering Memorandum dated **MAY 2015**, as the same may be amended or supplemented from time to time, and in the Company's limited liability company agreement (the "Company Agreement", and together with the Private Offering Memorandum (the "Memorandum"). Subscribers to the Membership Interests must complete all relevant sections of this Subscription Agreement. Failure to do so may result in delay of acceptance of a Subscriber's subscription until a properly completed Subscription Agreement has been received, processed and approved.

SUBSCRIBER DECLARATIONS

1. **Application.** The undersigned subscriber ("Subscriber") hereby applies for the Membership Interest ("Membership") issued by the Company, to reflect the subscription amount set forth below under "Registration Information." Funds in the amount of the subscription accompany this Subscription Agreement or will be provided in a form and at a time acceptable to the Manager. The Subscriber acknowledges that unless the Manager in its discretion agrees otherwise, the Company will hold subscription proceeds that are not received in a timely manner in the Company's subscription account until the next subscription acceptance date.
2. **Memorandum.** The Subscriber declares that he/she/it has carefully read, understands, and agrees to abide by the terms and conditions set forth in the Memorandum.
3. **Information Available.** The Subscriber confirms that the Company has made available to the Subscriber the opportunity to ask questions of, and receive answers from, the Company concerning the Memberships and the terms and conditions of this offering, and to obtain any additional non-proprietary information which the Company has in its possession or was able to acquire without unreasonable effort or expense that was necessary to verify the accuracy of the information in the Memorandum.
4. **Legal Requirements.** All legal requirements necessary or appropriate in connection with the purchase of the Membership have been complied with and each person signing this Subscription Agreement has full legal authority, capacity and power to do so and the Subscriber is not precluded by law, contract or otherwise from purchasing a Membership.
5. **Subscriptions.** The Subscriber understands that this subscription, once made, is irrevocable by the Subscriber, and that the Manager (the "Management Company") will advise the Subscriber as soon as practicable whether this Subscription Agreement, together with all or a portion of the subscription amount, has been accepted or rejected. Subscriptions may be rejected in whole or in part by the Manager in its sole and absolute discretion.
6. **Payments.** The Subscriber understands that any wire transfers sent to a financial institution pursuant to the Subscriber's requested instruction will constitute payment to the Subscriber and relieve the Company of any further obligation to the Subscriber with respect to the amounts so paid, and the Subscriber releases the Company from any further obligation with respect thereto. The Subscriber understands that the Company may impose such procedures as it deems appropriate before it will act upon any payment instructions from the Subscriber.
7. **Reliance on Information Provided.** The Subscriber acknowledges that in deciding to invest in the Company, the Subscriber has relied solely upon the information in the Memorandum and nothing else. The Subscriber acknowledges that no person is authorized to give any information or to make any statement not contained in the Memorandum, and that any information or statement not contained in the Memorandum must not be relied upon as having been authorized by the Company.
8. **Securities Act of 1933 and Blue Sky Laws.** The Subscriber understands that the offering and sale of Memberships are intended to be exempt from registration or qualification under the Securities Act of 1933, as amended (the "1933 Act") and any applicable state or other securities laws and that the Company and the offering of the Memberships have not been approved, disapproved, or passed on by any federal or state agency or commission or by any exchange or other self-regulatory organization. The Subscriber has a pre-existing relationship with the Manager, its members, or its principals, employees, agents or affiliates.
9. **Investment Company Act of 1940.** The Subscriber understands and agrees that the Company is intended to be exempt from registration, and will not register, under

OPERATING AGREEMENT
Of
NEW HEDGE FUND US LLC
(A Delaware Limited Liability Company)

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**OPERATING AGREEMENT
OF
NEW HEDGE FUND US LLC**

This Operating Agreement of **NEW HEDGE FUND US LLC** (the "Operating Agreement"), dated as of **7th of April, 2015**, is by and among **NEW FUND MANAGER LLC**, a **Delaware** Company, as Manager (the "Manager"), and such other persons as are and may become parties to this Operating Agreement by executing a counterpart hereof, as Members (the "Members").

WHEREAS, **NEW HEDGE FUND US LLC** (the "Company") was established as a Limited Liability Company under the **Delaware** Limited Liability Company Act (the "Company Act") on **7th of April, 2015**;

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

NOW, THEREFORE, the parties agree as follows:

**ARTICLE I:
GENERAL PROVISIONS**

Section 1.01. Company Name.

The Company shall do business under the name and style of "**NEW HEDGE FUND US LLC**". The Manager identified in Section 2.01 hereof shall have the right to change the name of the Company and shall give prompt written notice of any such change to each of the other Members.

Section 1.02. Place of Business.

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

Section 1.03. Objects and Purposes.

The Company is organized for the following objects and purposes and shall have the following powers:

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

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

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

(d) to borrow or raise money on such terms and conditions as may be necessary or advisable and, from time to time and without limit as to amount or manner and time of repayment, to issue, accept, endorse and