

Limited Liability Company Agreement of XYZ Fund, LLC

THE LIMITED LIABILITY COMPANY INTERESTS REFERRED TO HEREIN (“INTERESTS”) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). SUCH INTERESTS ARE BEING OFFERED AND SOLD PURSUANT TO AN EXEMPTION UNDER THE SECURITIES ACT AND/OR PURSUANT TO REGULATION D OF THE SECURITIES AND EXCHANGE COMMISSION. BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE, THEY CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE COMPANY TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE.

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