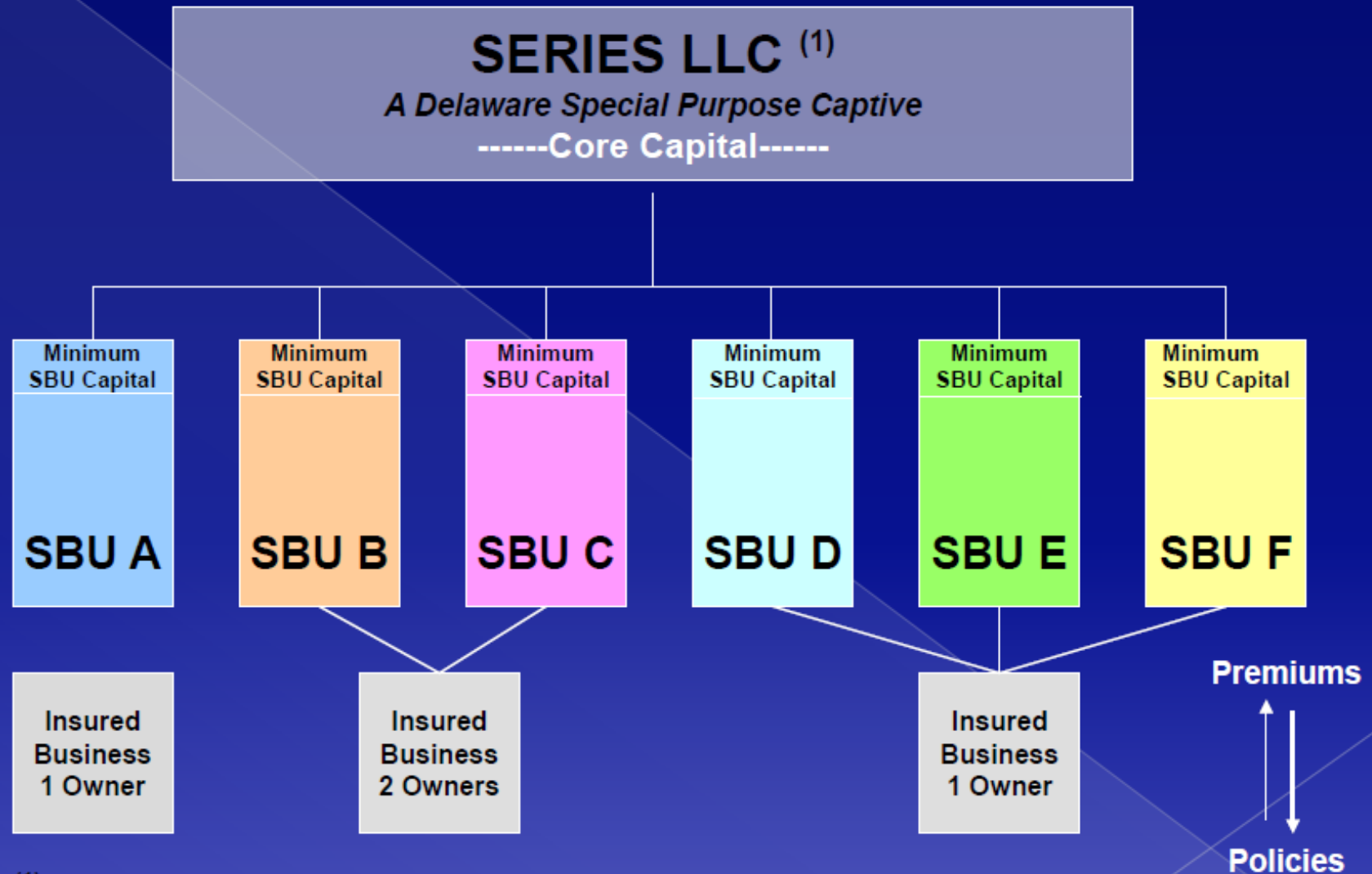


Series LLC Captive Structure



(1) *One Entity*

Flexible Governance & Economics
Legal Separation of Series

One Premium Tax

Compared to Cell - Less General & Administrative Expenses
Freedom of Contract