

## EXHIBIT B

### ADDENDUM

*The Issuer is offering the Interests to investors that meet certain eligibility standards pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), as described in the Memorandum. The Issuer owns, or will acquire, one or more promissory notes (each, a “**Note**”) issued by one or more financial institutions (each, a “**Note Issuer**”), that pay interest and principal linked to the performance of certain common stocks (the “**Reference Stocks**”). This Addendum sets forth certain material terms applicable to the Interests offered by the Issuer, the Notes owned by the Issuer and the Reference Stocks corresponding to such Notes.*

*This summary of terms is not complete, and each prospective Investor should carefully read the entire Memorandum, this Addendum with all exhibits and other documents referenced in the Memorandum or this Addendum, including, without limitation, the Subscription Agreement and the Operating Agreement. **EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INVESTIGATIONS AND EVALUATIONS OF THE REFERENCE STOCKS IN CONNECTION WITH AN INVESTMENT IN THE INTERESTS, AND SHOULD NOT CONSTRUE THE CONTENTS OF THE MEMORANDUM OR THIS ADDENDUM AS INVESTMENT ADVICE.***

#### I. Terms of Notes

##### Key Terms of Notes

The Notes are senior, unsecured debt obligations of the Note Issuer. Payments of interest and principal on each Note will be made by the applicable Note Issuer solely to the extent that the corresponding Reference Stocks described herein perform within certain prescribed parameters set forth below. Certain key terms of the Notes initially acquired by the Issuer are set forth below:

Reference Stock (Ticker)	Minimum Interest Rate	Protection Amount	Note Issuer	Call Feature	Payment Frequency	Initial Strike Date	Maturity Date
DAL	11.5%	30%	Barclays	Issuer discretion	Quarterly	07/30/2021	08/03/2023
DOW	11.8%	30%	Credit Suisse	Issuer discretion	Quarterly	07/30/2021	08/03/2023
ET	13.0%	40%	Credit Suisse	Issuer discretion	Quarterly	07/30/2021	08/03/2023

Observation Periods	Observation Dates
1	November 1, 2021

2	January 31, 2022
3	May 2, 2022
4	August 1, 2022
5	October 31, 2022
6	January 30, 2023
7	May 1, 2023
8	July 31, 2023

## Glossary of Terms

**Barrier Protection Value:** In respect of each Note, an amount equal to the product of (i) one (1) minus the Protection Amount, *multiplied* by (ii) the applicable Strike Price.

**Call Feature:** In respect of each Note, the Note Issuer's rights to redeem the Note during the term thereof. "**Issuer Discretion**" means that the applicable Note Issuer may redeem a Note at any time in its sole discretion following the expiration of the first Observation Period.

**Initial Strike Date:** In respect of a Reference Stock, the initial trade date on which the Strike Price in respect of such Reference Stock is determined.

**Interest Rate:** In respect of each Note, the annual interest rate applicable thereto.

**Maturity Date:** In respect of each Note, the date upon which the principal amount of, and all accrued and unpaid interest on, such Note is due and payable.

**Minimum Interest Rate:** In respect of each Note, the Interest Rate applicable thereto on the date hereof, which may be subject to increase through and including the applicable Initial Strike Date based on certain conditions.

**Note Issuer:** In respect of each Note, the financial institution that issued such Note linked to the corresponding Reference Stock.

**Observation Date:** In respect of each Note, the final day of each calendar quarter during the term of such Note, subject to postponement in the event of certain market disruption events.

**Observation Period:** In respect of each Note, the first day of each calendar quarter following an Observation Date through and including the last day of such calendar quarter.

**Payment Frequency:** In respect of each Note, the frequency of the Observation Dates and interest payment dates of such Note.

**Protection Amount:** The amount (expressed as a percentage) of losses in respect of the Reference Stock that can be absorbed without any reduction of payments of interest or principal to holders of the corresponding Notes. The Protection Amount may be subject to adjustment upon the

occurrence of certain corporate events affecting the Reference Stock.

**Strike Price:** The closing price of one share of the Reference Stock on the Initial Strike Date or Subsequent Strike Date, as applicable. The Strike Price may be subject to adjustment upon the occurrence of certain corporate events affecting the Reference Stock.

**Subsequent Strike Date:** In respect of a Reference Stock, the trade date on which the Strike Price in respect of such Reference Stock underlying a Replacement Note is determined.

#### Note Payment Mechanics

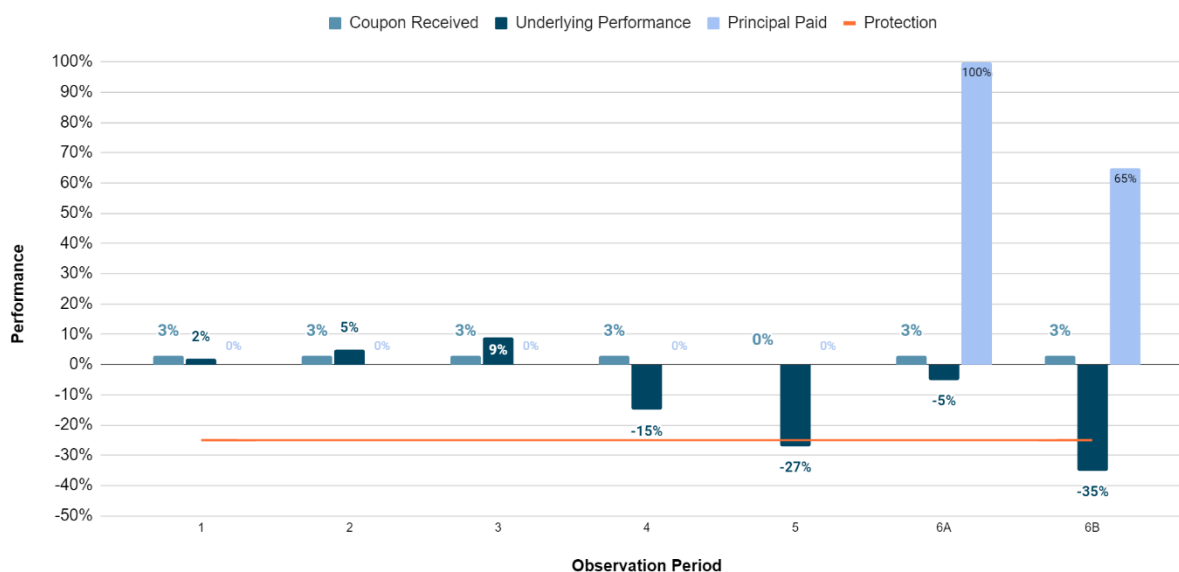
If the closing price of the Reference Stock corresponding to a Note is greater than or equal to the Barrier Protection Value for such Note at the close of business on the applicable Observation Date, interest due and payable as of the interest payment date immediately following such Observation Date will be paid at the applicable Interest Rate as specified in such Note. If the closing price of the Reference Stock corresponding to such Note is less than the Barrier Protection Value for such Note on the applicable Observation Date, no interest shall be due and payable as of the interest payment date immediately following such Observation Date.

In the event that the closing price of the Reference Stock on the final Observation Date is lower than the Barrier Protection Value, then payments on the Note will be correspondingly reduced in direct proportion to the decrease in the stock price from the Strike Price on the Initial Strike Date. In the event that the closing price of the Reference Stock on the final Observation Date is equal to or greater than the Barrier Protection Value, then the applicable Note Issuer will pay to the holder of such Note an amount equal to the sum of (i) the outstanding principal amount of such Note, *plus*, (ii) any accrued and unpaid interest thereon.

Upon early redemption of a Note or at maturity, subject to the immediately preceding paragraph, the applicable Note Issuer will pay to the holder of such Note an amount equal to the sum of (i) the outstanding principal amount of such Note, *plus*, (ii) any accrued and unpaid interest thereon.

## Sample Note Payment Calculation

Illustrative Structured Note



- For illustration purposes only, the Issuer purchases a Note in the principal amount of \$100,000 linked to a Reference Stock.
- At the end of the first Observation Period, the purchase price of the Reference Stock has increased by 2%, which is higher than the Barrier Protection Value. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%).
- Similarly, at the end of each of the second and third Observation Periods, the purchase price of the Reference Stock has increased by five percent (5%) and nine percent (9%), respectively. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%).
- At the end of the fourth Observation Period, the purchase price of the Reference Stock has decreased by fifteen percent (15%), but still exceeds the Barrier Protection Value. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%).
- At the end of the fifth Observation Period, the price of the stock has decreased by twenty seven percent (27%), and is no longer equal to or greater than the Barrier Protection Value. Thus, no quarterly interest payment is due and payable under the Note.
- At the end of the sixth Observation Period (at the Maturity Date for the Note) illustrated above by scenario 6A, the purchase price of the Reference Stock is again equal to or greater than the Barrier Protection Value. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%). Additionally, the outstanding principal

amount of the Note is payable on the Maturity Date.

- At the end of the sixth Observation Period (at the Maturity Date for the Note) illustrated above by an alternative scenario 6B, the purchase price of the Reference Stock is less than the Barrier Protection Value. Thus, no quarterly interest payment is due and payable under the Note. Additionally, the Note Issuer shall be required to repay a principal amount equal to \$65,000 on the Maturity Date.

## II. Investment Selection Criteria

The selection of each initial Note will be made by the Manager to conform with each of the criteria set forth below on the applicable date that the selection of such Note is made (the “**Determination Date**”), which shall be the date seven (7) Business Days prior to the Initial Strike Date applicable to the Reference Stock corresponding to such initial Note.

The Manager will initially select a pool of Reference Stocks satisfying the following criteria (the “**Reference Stock Criteria**”), applied in sequential order:

- Each Reference Stock shall be (i) listed on a national stock exchange in the United States and (ii) included in the Standard & Poor’s 500 Stock Index;
- The historical 30-day volatility of each Reference Stock (as determined by reference to Bloomberg function “Volatility”) shall be less than sixty percent (70%);
- The issuer of each Reference Stock shall have a market capitalization of greater than ten billion dollars (\$10,000,000,000);
- The net income of the issuer of each Reference Stock with respect to the current calendar year as estimated by Bloomberg (as determined by reference to Bloomberg function “BF 12M BEst Net Income”) shall exceed zero dollars (\$0);
- The issuer of each Reference Stock shall not have publicly announced a pending earnings call or earnings report that is scheduled to be released within fifteen (15) days of the Initial Strike Date applicable to such Reference Stock;
- The (i) median target price of each Reference Stock as determined by Bloomberg’s analysis on public market analysts reports (as determined by reference to Bloomberg function “BEst Median Target Price, estimated 1 day ago”) shall exceed (ii) the last price at which such Reference Stock was traded (as determined by reference to Bloomberg function “Last Price”) by ten percent (10%) or greater;
- The relative strength index of each Reference Stock (as determined by reference to Bloomberg function “RSI with Period of 30”) shall be less than seventy (70);

- The short interest ratio of each Reference Stock (as determined by reference to Bloomberg function “Short interest ratio, estimated 1 day ago”) shall be less than five (5);
- Either:
  - the forward price to earnings ratio with respect to each Reference Stock (as determined by reference to Bloomberg function “BF12M BEst P/E ratio”) shall exceed the sector average forward price to earnings ratio with respect to such Reference Stock (as determined by reference to Bloomberg function “RV / Peer’s Median Forward P/E ratio FY1”); or
  - the price to earnings ratio to long term growth ratio<sup>1</sup> with respect to such Reference Stock (as determined by reference to Bloomberg function “Current FY BEst PEG ratio”) shall be less than one (1); or
  - the revenue of the issuer of such Reference Stock (as published by Yahoo Finance for each applicable calendar year) shall have increased by at least 20% in each of the three preceding full calendar years, as compared to the immediately preceding calendar year
- The (i) aggregate principal amount of all equity-linked notes (including the Notes) corresponding to any specific Reference Stock held by private or regulated funds advised or managed by the Manager shall be less than (ii) fifteen percent (15%) of the aggregate principal amount of all equity-linked notes (including the Notes) held by private or regulated funds advised or managed the Manager.

From such pool of Reference Stocks satisfying the Reference Stock Criteria, the Manager will select a pool of Notes corresponding to such Reference Stocks satisfying the following criteria (the “**Note Criteria**”), applied in sequential order:

- Each Note shall have (i) an applicable Protection Amount of equal to or greater than twenty five percent (25%), (ii) a Maturity Date of twenty-four (24) months from the date of issuance of such Note, (iii) a call at “issuer discretion” feature and (iv) an Interest Rate of at least percent (8%);
- The (i) lowest target price of the Reference Stock corresponding to each Note reported by Bloomberg’s analysis on public market analysts reports (as determined by reference to Bloomberg function “BEst Low Target Price”) shall exceed, by ten percent (10%) or greater, (ii) (A) the last price at which the Reference Stock corresponding to such Note was traded (as determined by reference to Bloomberg function “Last Price”) multiplied by (B) one (1) minus the applicable Protection Amount;
- The average value across each period of twenty-four (24) consecutive months occurring during the period commencing twenty (20) years prior to the Determination Date (or such

shorter period as such Reference Stock corresponding to each Note has been listed on a national stock exchange in the United States) (each, a “**Test Period**”), of (A) the number of months during such Test Period that the applicable Protection Amount would have been breached based on the closing price of such Reference Stock as at the end of each month within such twenty-four (24) month period (as published by Yahoo Finance as the Month Ending Stock Price for such Reference Stock for such applicable month) divided by (B) twenty four (24), shall not exceed fifteen percent (15%); and

- Each Note shall be subject to a ninety percent (90%) confidence interval that the applicable Protection Amount shall not be breached during the term of such Note, based on:
  - an assumption that any change in the price of the Reference Stock corresponding to such Note will be normally distributed around the median target price of Bloomberg’s analysis on public market analysts reports for such Reference Stock (as determined by reference to Bloomberg function “BEst Median Target Price”); and
  - an estimate of the Z-score relating to such Reference Stock, calculated as (i) (A) the median target price of such Reference Stock as determined by Bloomberg (as determined by reference to Bloomberg function “BEst Median Target Price, estimated 1 day ago”) divided by the last price at which such Reference Stock was traded (as determined by reference to Bloomberg function “Last Price”), plus (B) the applicable Protection Amount divided by (ii) the twenty (20) day implied volatility of such Reference Stock (as determined by reference to Bloomberg function “Hist. Call. Implied Volatility”).

The Manager will then select the initial Notes for acquisition by the Issuer from such pool of Notes satisfying the Note Criteria, based on the following factors:

- Diversified theme offerings: To provide that (i) each Note shall correspond to a Reference Stock issued by an issuer classified under a different Global Industry Classification Standard sub-industry from each other issuer of a Reference Stock corresponding to a Note and (ii) the aggregate principal amount of all Notes corresponding to any Reference Stock issued by issuers classified under the same Global Industry Classification Standard industry shall not exceed forty percent (40%) of the aggregate principal amount of all Notes;
- The expected yield of such Note;
- Market and earnings expectations relating to the Reference Stock and applicable industry of the issuer of such Reference Stock; and
- Diversification among issuers of the Notes.

### III. Re-Investment Selection Criteria

In the event that (i) any Note owned by the Issuer is redeemed prior to the stated maturity date, (ii) the obligations under any Note owned by the Issuer are accelerated, or (iii) any other event or condition occurs which causes all or any portion of the principal amount of such Note to be paid prior to the stated maturity date, in each of (i), (ii) or (iii) only on or prior to the first (1<sup>st</sup>) anniversary of the commencement of this Offering, then the Manager, in its sole and absolute discretion, may elect to exercise its discretion to cause the Issuer to purchase a replacement Note (a “**Replacement Note**”, and such Note will, as of the applicable purchase date thereof, satisfy each of the following criteria (and shall not, for the avoidance of doubt, be required to satisfy the “*Investment Selection Criteria*” set forth above):

- The applicable Protection Amount is equal to or greater than twenty five percent (25%);
- The Maturity Date is twenty-four (24) months from the date of issuance of such Note;
- The Interest Rate is between eight percent (8%) and fifteen percent (15%); and
- Each issuer of Reference Stocks corresponding to such Note has a market capitalization of at least ten billion dollars (\$10,000,000,000).

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**EXHIBIT C**  
**OPERATING AGREEMENT**

*[See attached]*