

Form ADV Part 2A: Firm Brochure

Centiva Capital, LP

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This brochure provides information about the qualifications and business practices of Centiva Capital, LP (“Centiva”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (“CCO”) through email at compliance@centivacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Centiva is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Centiva is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

Centiva is required to identify and discuss any material changes made to this brochure (“Brochure”) since its last annual updating amendment on March 31, 2023. The amendments include: (i) descriptions of new affiliates of Centiva and third-party investment managers in Item 4 and (ii) additional descriptions of investment risks in Item 8.

In addition, certain non-material changes were made to the Brochure, such as general updates to various disclosures, which Centiva recommends that you read in its entirety.

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Item 4 Advisory Business

Centiva is a limited partnership organized under the laws of the State of Delaware to provide investment management services to several pooled investment vehicles organized in a master-feeder structure. Formed in 2016, Centiva and its general partner, Centiva Capital GP, LLC, are owned and controlled by Edward McBride and Karim Abbadi, each a Founder (the “Founders”). The investment activities of Centiva are led by the Founders together with other investment professionals who assist in executing Centiva’s investment strategy.

Centiva, together with its affiliates (the “Centiva Group Entities”), provides discretionary investment advice to the following private investment funds (each a “Fund” and collectively the “Funds”): (i) Centiva Master Fund, LP (the “Master Fund”), a Cayman Islands limited partnership; (ii) Centiva Onshore Fund, LP (the “Onshore Fund”), a Delaware limited partnership; and (iii) Centiva Offshore Fund, Ltd. (the “Offshore Fund”), a Cayman Islands exempted company. The Onshore Fund and Offshore Fund invest all their investible assets in the Master Fund. Centiva Fund GP, LLC serves as the general partner (“General Partner”) to the Master Fund and Onshore Fund. As the Onshore Fund and the Offshore Fund conduct all of their investing and trading activities through and invest all of their investible assets in the Master Fund, references to the term “Master Fund” as used in this Brochure in the context of the Master Fund’s portfolio, investment program and related risks should be understood to mean the Master Fund, any other vehicle through which the Master Fund makes investments or enters into transactions, and, indirectly through their investment in the Master Fund, the Onshore Fund and the Offshore Fund.

In providing services to the Funds, among other things, Centiva (i) manages the Master Fund’s assets in accordance with the terms of the Offshore Fund’s confidential offering memorandum, the Onshore Fund’s confidential private placement memorandum, the Master Fund’s and Onshore Fund’s limited partnership agreements, the Offshore Fund’s memorandum and articles of association, the Onshore Fund’s and Offshore Fund’s subscription documents, and other constituent documents (“Governing Fund Documents”); (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Master Fund’s assets; and (iv) provides periodic reports to investors. Centiva provides investment advice directly to the Funds and not individually to a Fund’s limited partners or investors. Investment restrictions for the Master Fund, if any, are established in the Governing Fund Documents.

Centiva Capital UK Ltd. (“Centiva UK”), a limited company incorporated under the laws of England and Wales, is an affiliate of Centiva. Certain of the employees of Centiva UK have been seconded to Mirabella Financial Services LLP (“Mirabella”), a limited liability partnership incorporated under the laws of England and Wales, to provide portfolio management services to the Funds under a sub-investment management agreement (the “UK Sub-Investment Management Agreement”) among the Funds, Centiva and Mirabella, pursuant to which Mirabella provides certain portfolio management services to the Funds. Mirabella is authorized and regulated by the UK Financial Conduct Authority (the “FCA”) and reports certain information to the U.S. Securities and Exchange Commission (the “SEC”) as an exempt reporting adviser. Authorization and regulation by the FCA do not imply a certain level of skill or training.

Centiva UK may in the future become authorized by the UK Financial Conduct Authority to carry on regulated activities in the United Kingdom. It is intended that, once Centiva UK has received its FCA authorization, the UK Sub-Investment Management Agreement would be novated or assigned to Centiva UK, and Mirabella will cease to have any involvement with the Funds.

Centiva Capital Europe SAS (“Centiva Europe”), a simplified joint-stock company incorporated under the laws of France, is an affiliate of Centiva. Centiva Europe provides investment research and advice to other Centiva Group Entities under an intercompany services agreement with Centiva.

Centiva Capital Asia Pte. Ltd (“Centiva Singapore”), a private limited company incorporated under the laws of Singapore, is an affiliate of Centiva. Centiva Singapore has obtained authorization to conduct fund management activities from the Monetary Authority of Singapore. Centiva Singapore provides portfolio management services to the Funds under a sub-investment management agreement with Centiva.

Centiva Capital HK Limited (“Centiva Hong Kong”), a private limited company incorporated under the laws of Hong Kong, is an affiliate of Centiva. Centiva Hong Kong provides investment research and advice to other Centiva Group Entities under an intercompany services agreement with Centiva.

Centiva has created and may create additional affiliates to receive or manage compensation owed or paid to certain employees as it deems necessary for tax purposes or for the retention of key investment staff.

Centiva and the Funds have entered into and may enter into investment advisory agreements sub-investment management agreements with qualified third-party investment managers to provide model investment portfolios and portfolio management services to Centiva and the Fund.

The investment objective of the Master Fund is to achieve consistent, attractive risk-adjusted absolute returns with low correlation to major markets. Centiva seeks to achieve the Master Fund’s investment objective by allocating and reallocating the Master Fund’s assets among various portfolio managers and their respective associated team members (together, “Portfolio Management Teams”) that employ various investment strategies. In addition, Centiva may pursue certain “center book” best ideas and/or hedging trades on behalf of the Master Fund, although there is no obligation for Centiva to engage in such activities.

Portfolio Management Teams are typically comprised of one or more individuals operating as a single team to manage a portion of the Master Fund’s assets. Members of Portfolio Management Teams trade and are involved in day-to-day investment decision making with respect to their respective investment strategies. Portfolio Management Teams are employed by Centiva and its affiliates and subject to Centiva’s supervision, control, and risk management.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or

shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, in private transactions within and outside the United States.

As of December 31, 2024, Centiva had approximately \$18,994,583,306 in regulatory assets under management, all on a discretionary basis. Centiva does not currently manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

General

Centiva provides investment advisory services to each of the Funds pursuant to an investment management agreement (the “Agreement”). The Agreement, along with the Governing Fund Documents, set forth in detail the fee structure relevant to each Fund. The terms of the Agreement were established at the time of the formation of the Funds.

The Onshore Fund is currently offering multiple series of limited partnership units (“Units”) and the Offshore Fund is currently offering multiple series of shares (“Shares”). Certain series of Units or Shares are subject to a reduced or no Incentive Allocation (as defined below), as well as different redemption terms (including lock-up periods and fees for early redemptions and withdrawals) and caps on Pass-Through Expenses (as defined below) as described in supplements to the Governing Fund Documents in respect of such series.

Centiva will receive compensation in the form of an Incentive Allocation (as discussed below) and typically does not charge the Funds a management fee (with the exception of certain series of Units and Shares as discussed below). Each Fund is responsible for bearing, either directly or by reimbursing Centiva or another applicable Centiva Group Entity, its allocable portion of all fees, costs and expenses of the Centiva Group Entities, including the compensation (including performance-based compensation), benefits and other payments to the Portfolio Management Teams and other personnel of the Centiva Group Entities and the compensation paid to third-party sub-investment managers.

Management Fee

Certain series of Units and Shares, which are only offered to clients of certain third-party financial institutions with which Centiva has a contractual relationship, are subject to a management fee, as set forth in the Governing Fund Documents. A portion of the management fee may be paid to third-party financial institutions with which the Funds have a contractual relationship for their services related to the offering of such Units and Shares to their clients. The management fee is payable quarterly, in advance, and based on the capital account balance or net asset value of such Units/Shares, as applicable.

Incentive Allocation

At the close of business on the last day of each calendar year, the General Partner (in its capacity as general partner of the Master Fund) will be entitled to receive an incentive allocation (the “Incentive

Allocation”) with respect to certain Units or Shares, as the case may be, ranging between 0% and 20% of the amount, if any, by which the net asset value of such Units or Shares (determined prior to any Incentive Allocation accrual as of such date, but after the deduction of all expenses allocable to those Units or Shares and appropriately adjusted as determined by the General Partner, in its sole discretion, for contributions, distributions and redemptions) exceeds the prior high net asset value (as defined in the Governing Fund Documents) of such Units or Shares as of such date the Incentive Allocation is determined.

Strategic Investor

Centiva has entered an agreement with a strategic investor (the “Strategic Investor”) which is itself a registered investment adviser (the “Strategic Investor Agreement”). Under the Strategic Investor Agreement, certain clients of the Strategic Investor that have invested in the Funds, in consideration of their strategic and ongoing investment in the Funds, are allocated a portion of the Incentive Allocation attributable to such Funds. In addition, all clients of the Strategic Investor that have invested in the Funds are subject to certain caps on Pass-Through Expenses. Additional details relating to this arrangement are contained in the relevant Governing Fund Documents, in this Item 5, and in Item 10 below.

Organizational and Offering Expenses

Under the terms of the Governing Fund Documents, the Funds bear (i) all of their organizational fees, costs and expenses (including those relating to the negotiation and preparation of its governing documents and counterparty agreements) (“Organizational Expenses”) and (ii) the initial and ongoing offering fees, costs and expenses incurred in connection with the offer and sale of Shares and Units (including those relating to the preparation, negotiation and modifications to Governing Fund Documents, questionnaires, subscription agreements, side letters and other agreements with investors, and marketing, including marketing materials and travel, lodging, meals and entertainment) (collectively, “Offering Expenses”).

Fund Expenses

The Onshore Fund and the Offshore Fund will bear all of their respective fees, costs and expenses and their *pro rata* share of the Master Fund’s fees and any fees of Portfolio Vehicle (as defined in Item 8 below), costs and expenses, including but not limited to: (i) their Organizational Expenses and their Offering Expenses; (ii) all Master Fund investment-related fees, costs and expenses (including brokerage commissions and fees, access fees, exchange fees, clearing fees, settlement fees, custodial fees, intermediation fees, ticket charges and other trading expenses, financing costs, the fees, costs and expenses associated with investments in funds or accounts sponsored, managed or advised by third-party investment managers (including any asset-based fees and incentive fees or allocations or other performance-based compensation of such investment managers), expenses associated with short sales, the costs implicit in repurchase and reverse repurchase agreements, appraisal fees and expenses, professional fees or compensation relating to particular investments or prospective investments, and investment-related travel, lodging, meals and entertainment costs); (iii) market data and other data costs (whether or not used for research, and including risk analytical software), including, but not limited to, Bloomberg terminals, licenses, applications, and data,

Thomson Reuters data, research, risk and investment-related data (e.g., index composition data, third-party dividend forecasts, corporate action data, risk factor data, historical time-series); (iv) costs attributable to hardware (including telecommunication) used in support of production trading and research; (v) costs attributable to software and hardware used for research and/or warehousing or processing market data and other data (including software and hardware (including telecommunication) used for collecting, distributing, and storing such data and used for risk management and the investment process); (vi) co-located data center costs (including hardware (and telecommunication) costs and third-party technology service costs); (vii) technology costs (including hardware, software and telecommunication costs and third-party technology service costs) associated with trade execution and management systems, portfolio management systems, risk system, order management systems, analytics, proxy voting systems, class action filing systems, accounting systems, anti-money laundering compliance systems and connecting to trading venues, trading counterparties, prime brokers, and similar service providers, consultant costs related to reviewing technology utilized for trading and risk management and guidance provided in the course of implementing the foregoing technology; (viii) expenses associated with obtaining and maintaining regulatory licenses, exchange memberships, registrations and credit ratings and of acquiring or developing and operating any business (including, potentially, a broker-dealer or clearing broker) that is, directly or indirectly, an asset of the Master Fund or any Portfolio Vehicle; (ix) all administrative fees, costs and expenses of the Onshore Fund, the Offshore Fund, the Master Fund or any Portfolio Vehicle, including those of the Administrator (as defined below) in their standard service, including but not limited to, audit support, tax support, risk reporting, support in compliance with Form PF, CPO-PQR, AIFMD, FATCA; (x) fees, costs and expenses relating to the maintenance of registered offices; (xi) fees, costs and expenses of opening and maintaining bank accounts; (xii) all fees, costs and expenses of preparing and distributing reports, financial statements and other documents to investors and prospective investors; (xiii) all quotation, appraisal and other valuation costs and expenses, including those of any third-party appraisal or valuation service; (xiv) all external accounting, auditing, consulting, expert, finders and tax preparation fees, costs and expenses; (xv) any taxes (including any penalties and interest thereon), duties, fees or other governmental charges; (xvi) all fees, costs and expenses related to the Funds' legal, tax, regulatory and compliance affairs, including outsourced consulting and compliance programs (including cyber threat surveillance) and the negotiation of counterparty agreements; (xvii) all insurance premiums, including the Funds' allocation of E&O and D&O insurance; (xviii) all costs and expenses relating to redemptions and Transfers (as defined below) of Shares/Units, dividends and distributions; (xix) proxy service provider fees; (xx) fees paid to third-party service providers to file class-action settlement claims; (xxi) principal and interest on, and fees and expenses arising out of, all permitted borrowings made by the Master Fund; (xxii) all costs and expenses related to investor meetings and meetings and the activities of the Review Committee (as defined in the Governing Fund Documents) or similar committee or group; (xxiii) all costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and related entities, the reorganization, dissolution, winding up or termination of the Funds or following the required redemption of all or substantially all outstanding Shares/Units (including the fees and expenses associated with any agents (including affiliates of Centiva) to assist it following the occurrence of a Dissolution Event); (xxiv) all fees, costs and expenses associated with litigation arbitration, regulatory examinations, or governmental investigations related to, and other extraordinary fees, costs and expenses (including costs of indemnification or contribution to any person) of, the Funds, including those incurred by Centiva and/or any other Centiva Group Entity; (xxv) its *pro rata* share

of the fees, costs and expenses of any entities through which the Funds invest, including the Master Fund and any Portfolio Vehicles and (xxvi) in respect of the Offshore Fund, all fees, costs and expenses associated with the Board of Directors (as defined in the Governing Fund Documents), including the cost of negotiating any agreements with the Board of Directors or making any regulatory or other filings in respect of the Board of Directors (all of the foregoing expenses referred to herein as “Fund Expenses”).

In the event that any Fund Expenses or costs are paid on behalf of any Fund by Centiva or any other Centiva Group Entity, such Fund will reimburse Centiva or such other Centiva Group Entity therefor.

Notwithstanding the foregoing, Centiva may determine to pool all or one or more specific types of the direct expenses (including those described above) incurred on behalf of one or more of the Funds and/or other funds or accounts managed by Centiva and allocate them among such funds or accounts in a manner that it deems appropriate and equitable. Fund Expenses will be borne *pro rata* by the Shareholders; provided, however, that Centiva may (i) waive such obligation with respect to any investor so long as Centiva or another Centiva Group Entity bears the amount of any Fund Expenses so waived and/or (ii) allocate certain Fund Expenses to one or certain, but not all, of the investors if such an allocation is determined by Centiva in good faith to be more equitable.

Pass-Through Expenses

With the exception of the previously disclosed certain series of Units and Shares, the Funds’ Units and Shares currently do not pay a management fee to Centiva. Instead, each Fund is responsible for bearing, either directly or by reimbursing Centiva or other applicable Centiva Group Entity for, its portion of Pass-Through Expenses. Their portion of the expenses is generally reimbursed by the Funds when the applicable Pass-Through Expenses are paid by Centiva or other applicable Centiva Group Entity. Pass-Through Expenses may, however, be amortized over time in such a manner as Centiva may determine in its sole discretion. By way of example, Pass-Through Expenses related to certain up-front compensation and buy-out payments are currently being amortized over multiple accounting periods, with the number of accounting periods depending on the nature of the Pass-Through Expenses being amortized.

The amount of Pass-Through Expenses is expected to be substantial. The amount of such expenses on an annual basis relative to the net asset value of the Funds will depend, in large part, on the size of the Funds and the profitability of individual Portfolio Management Teams. Estimates of such expenses are available to investors and prospective investors upon request.

“Pass-Through Expenses” means all other fees, costs and expenses of Centiva or any other Centiva Group Entity not otherwise considered Company Expenses as provided above, including those relating to: (i) office space, utilities, equipment, furniture and fixtures, and the maintenance thereof; (ii) general operations and administration; (iii) compensation (including salary, bonuses, payroll taxes, sign-on bonuses, other up-front compensation and guaranteed bonuses, deferred compensation, grants, buy-out payments, severance and other awards) and benefits (including, but not limited to healthcare contributions, 401(k) and similar retirement or savings plan contributions and administration fees, professional dues and professional development related expenses, the cost

of industry conferences, tuition, and commuter reimbursement plans) of, and other payments to, personnel of Centiva or any other Centiva Group Entity, including the Founders and Portfolio Management Team members, and payroll taxes related to the foregoing; (iv) human resources and personnel recruitment, hiring, on-boarding and termination, including recruitment-related travel, lodging, meals and entertainment costs, recruitment fees, retainers paid to recruiters and legal expenses incurred in connection with the hiring or termination of such personnel; (v) taxes (including any penalties and interest thereon but excluding, for the avoidance of doubt, taxes owed by the Founders other than payroll taxes related to the compensation and benefits of, and other payments to, the Founders), duties, fees or other governmental charges; (vi) registration fees; (vii) insurance premiums; (viii) the ordinary-course legal, tax, audit, regulatory, administrative, governance, risk management and compliance affairs of the Centiva Group Entities (including those relating to obligations of Centiva); (ix) the acquisition, development and review of strategies (new and existing), models and other intellectual property, provided that the costs of consultants to assist Centiva in fulfilling these functions will be Fund Expenses (under clause (xiv) of “Fund Expenses” above); (x) the organization of Centiva and the other Centiva Group Entities (“Start-Up Costs”), including their formation and the negotiation and preparation of their respective constituent documents, pre-launch costs including rent, consulting fees, employee compensation, employer taxes and benefits, travel, office expenses, marketing, subscriptions and administrative costs; (xi) interest on, and fees and expenses arising out of, all borrowings made by Centiva or any other Centiva Group Entity in connection with the ordinary course operations of Centiva and such Centiva Group Entity; (xii) any restructuring or amendments to the constituent documents of Centiva, any other Centiva Group Entity or any affiliate thereof; (xiii) the reorganization, dissolution, winding up or termination of Centiva or any other Centiva Group Entity and any fees and expenses associated with such reorganization, dissolution, winding up or termination; (xiv) fees, costs or expenses associated with any Advisory Panel (as defined in the Governing Fund Documents), including any compensation of members of the Advisory Panel and their out-of-pocket expenses (including meals, travel and lodging) in connection with the performance of their responsibilities as members of the Advisory Panel; (xv) all extraordinary expenses and liabilities of Centiva or any other Centiva Group Entity, including those associated with litigation, arbitration, regulatory examinations, or governmental investigations related solely to, and other extraordinary fees, costs and expenses (including costs of indemnification or contribution to any person, but excluding any costs of indemnification or contribution to any Covered Person where a Covered Item was incurred as a result of such Covered Person’s Disabling Conduct, as each such term is defined in the Governing Fund Documents)) of, Centiva and/or any other Centiva Group Entity; (xvi) IT services and maintenance, software applications, hardware used for the general support of Centiva; (xvii) communications and connectivity, internet service providers, cable TV, phone and the service, mobile devices; (xviii) compensation paid to consultants for advice, projects, and other forms of engagement; (xix) office lease and related expenses; (xx) office supplies and expenses, including printing, postage, courier and pantry expenses; (xxi) employee travel and expenses, meals and travel; (xxii) legal and other costs associated with maintaining regulatory registration and licenses including SEC and National Futures Association (“NFA”) regulations and ensuring compliance therewith, including compliance programs and the preparation and update of this Brochure; (xxiii) subscriptions and publications; and (xxiv) expenses for outsourced providers, including but not limited to professional employment organizations, architects, designers, background checks, and registered agents.

For the avoidance of doubt, (i) Fund Expenses are not Pass-Through Expenses, and in the event an expense can be either a Fund Expense or a Pass-Through Expense, such expense may be treated as a Fund Expense unless Centiva determines otherwise; (ii) Pass-Through Expenses only include fees, costs and expenses of Centiva and other Centiva Group Entities that relate to their respective business and affairs and are not otherwise considered Fund Expenses; (iii) Pass-Through Expenses will not include any of the Founders' personal expenses, including, without limitation, taxes owed by the Founders (other than payroll taxes related to the compensation and benefits of, and other payments to, the Founders, which constitute Pass-Through Expenses); and (iv) to the extent that any fees, costs and expenses (e.g., rent) are incurred on behalf of Centiva or any other Centiva Group Entity by any other persons (e.g., the Funds), such fees, costs and expenses will be treated as Pass-Through Expenses.

Pass-Through Expenses will be allocated among the Funds in a fair and equitable manner (as determined by Centiva in its discretion) in accordance with its expense allocation policies.

Any Pass-Through Expenses allocated to a Fund will be borne *pro rata* by the investors therein; provided, that (i) to the extent the Master Fund makes any non-*pro rata* allocations of investments and strategies, Centiva may allocate the applicable Pass-Through Expenses among the investors in the Master Fund on a non-*pro rata* basis in such manner as it determines to be equitable and (ii) Centiva may, and has agreed in certain circumstances to, waive or reduce an investor's obligation to bear its allocable portion of Pass-Through Expenses (e.g., in exchange for the payment by such investor of a fixed fee based on the net asset value of such investor's Shares/Units), including by limiting such investor's obligation to bear Pass-Through Expenses to certain specified levels in a given period, provided that in the case of any waiver or reduction in accordance with this clause (ii), Centiva or another Centiva Group Entity (and not any other investors) bears the amount of any Pass-Through Expenses so waived.

Investor-Level Gate

Subject to the limitations on redemptions set forth herein, each investor may as of any calendar quarter-end (a "Redemption Date"), upon no less than 65 days' prior written notice, redeem up to twenty-five (25)% (or such other specified percentage) of such investor's Shares/Units eligible for redemption as of such date (such limitation on redemption, the "Investor-Level Gate"); except that an investor will have no right to redeem all, or any portion, of the balance of Shares/Units until the last day of any applicable lock-up period.

An investor seeking to redeem all of its Shares/Units that are eligible for redemption may submit a single redemption request for such amount equal to the net asset value of such Shares/Units and such redemption will be effected in stages over four successive Redemption Dates so that 25% of the net asset value of such Shares/Units will be redeemed as of the initial Redemption Date and the remaining amount of such redemption request will be satisfied over the next three Redemption Dates in amounts equal to 33⅓%, 50% and 100%, respectively (such 25%, 33⅓%, 50% and 100% amounts, the "Applicable Percentage" for a particular Redemption Date), of the then-current net asset value of such Shares/Units as of each such subsequent Redemption Date (prior to reduction by any Incentive Allocation attributable to the amount redeemed as of each such Redemption Date).

If an investor redeems less than the Applicable Percentage as of any Redemption Date, then the Applicable Percentage for the next Redemption Date on which the investor requests a redemption will be reset to 25%.

For the avoidance of doubt, any appreciation or depreciation of the net asset value of the respective Fund over the four-quarter period during which a full redemption request is affected will increase or decrease, as applicable, the net asset value of the Shares/Units to which the Applicable Percentage will be applied.

Shares/Units not redeemed from the respective Fund by virtue of restrictions imposed by the Investor-Level Gate will remain invested in such Fund, and, therefore, will remain subject to the performance and risks of such Fund and to the Incentive Allocation and expenses of such Fund until the effective date of their redemption from such Fund. Notwithstanding the foregoing, an investor may withdraw or modify its redemption request with respect to such excess amount at any time before the 65th day prior to the applicable Redemption Date.

If a redeeming investor owns Shares/Units of more than one subseries, unless otherwise specified by such investor in writing, Shares/Units shall be redeemed on a “first in – first out” basis. Each redemption will be subject to a minimum redemption amount of \$250,000 on any Redemption Date, and no redemption will be permitted if, thereafter, the aggregate net asset value of the remaining Shares/Units held by the redeeming investor would be less than \$250,000, regardless of subseries, in each case unless the investor is redeeming all of its Shares/Units as of the applicable Redemption Date or such investor’s redemption request has been reduced as a result of the redemption gate described above.

Subject to the disclosure in the Governing Fund Documents, the investments in the Funds by Centiva and its related investors are subject to the same redemption rights as those of the other investors in the Funds. Notwithstanding the foregoing, (i) Centiva and its related investors may redeem all or a portion of their Shares/Units without regard to any notice requirements, minimum redemption amounts, minimum holding amounts or any gate or other limitations or restrictions on redemptions if one or more Centiva Group Entities subscribes for Shares/Units in the Offshore Fund, the Onshore Fund or the Master Fund having a net asset value substantially similar to the redeemed interest on or around the time of such redemption and (ii) Centiva and the other Centiva Group Entities may redeem all or any portion of their Shares in connection with any deferred compensation arrangement or permit a former employee of Centiva or its affiliates to redeem their investment in the Onshore Fund, the Offshore Fund or the Master Fund without regard to any notice requirements, minimum redemption amounts, minimum holding amounts or any gate or other limitations or restrictions on redemptions. Subject to the provisions set forth in the Governing Fund Documents, redemptions by Centiva and its related investors, including the Onshore Fund and the Offshore Fund, may be made without notice to the investors.

Notwithstanding the foregoing, the Funds may approve waivers in connection with the processing of redemption requests of investors, including with respect to any notice periods, minimum redemption and holding amounts, the redemption gate and/or other requirements. Such waivers may be granted by the Board of Directors to any investor, including to Centiva Group Entities, the Onshore Fund, the Offshore Fund, and persons who have a security interest in the investments of

certain investors. Investors, including investors who purchase, sell, or redeem Shares/Units during periods in which any such waivers are approved, may not be notified of such matters.

The Offshore Fund and the Onshore Fund may redeem master units from the Master Fund as of any month upon one day's notice, including to pay expenses borne directly by the Offshore Fund or the Onshore Fund, as applicable.

Expense Capped Investors

Centiva has agreed that clients of the Strategic Investor that have invested in the Funds as well as certain series of Units or Shares held by other investors in the Funds will not bear their share of Pass-Through Expenses for certain periods (excluding Payout Compensation, defined as the Payout Compensation of all Portfolio Management Teams as described in the Governing Fund Documents, and any uncapped payroll taxes relating to such Payout Compensation) to the extent that such amounts exceed certain specified levels (measured on a periodic basis). To the extent that such expenses are not borne by the Strategic Investor's clients or other investors described above, Centiva or another Centiva Group Entity will bear such expenses. Except as otherwise agreed by Centiva or as otherwise provided in the Governing Fund Documents, these limitations on expenses will not apply to other Units or Shares or to other investors in the Funds.

Item 6 Performance Based Fees and Side-by-Side Management

As described above, Centiva or its affiliates will receive performance-based compensation and because the performance compensation is calculated on a basis which includes unrealized appreciation of the Master Fund's portfolio, it may be greater than if such compensation were based solely on realized gains. These fees may create an incentive to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such incentive fees were not allocated to Centiva.

Each Fund, the General Partner and/or Centiva have entered, and, subject to the approval of the Review Committee or Board of Directors, as applicable, may from time to time in the future enter into letter agreements or other similar agreements or undertakings (collectively, "Side Letters") with one or more limited partners or investors or an investment adviser to one or more limited partners or investors, without any further act, approval or vote of any other limited partner or investor, that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Fund Documents with respect to each such limited partner in a manner more favorable with respect to such limited partner, investor and/or investment adviser than those applicable to other limited partners or investors. Such rights or terms may include: "most favored nation" rights; different fees, including performance-based allocations or fees; expense caps or other limits; enhanced or otherwise different reporting and/or disclosure rights; different transfer and/or liquidity terms; restrictions on or special rights with respect to the activities of the General Partner and/or Centiva; special representations, warranties and/or covenants by the Funds, the General Partner and/or Centiva; and rights or terms necessary in light of particular legal, regulatory, tax or public policy characteristics of such limited partner or investor. Any rights or terms so established in a Side Letter with a limited partner or investor will govern solely with respect to such limited partner or investor.

In general, none of the Funds, the General Partner or Centiva will be required to notify any or all of the other limited partners or investors of any such Side Letter or any of the rights and/or terms or provisions thereof, nor will any of the Funds, the General Partner or Centiva be required to offer such additional and/or different rights and/or terms to any or all of the other limited partners or investors.

Item 7 Types of Clients

Centiva provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner or Board of Directors and not individually to the investors. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state, and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum investment for an investor in the Funds is \$5,000,000; however, Centiva and/or its affiliates maintain discretion to accept less than the minimum investment threshold. Investors in the Funds will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act and also “qualified purchasers” within the meaning set forth in Section 2(a)(51) of the Investment Company Act and the regulations thereunder.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Centiva seeks to achieve the Master Fund’s investment objective by allocating and reallocating the Master Fund’s assets among various Portfolio Management Teams that employ various investment strategies. In addition, Centiva may pursue “center book” best ideas and/or hedging trades on behalf of the Funds, although there is no obligation for Centiva to engage in such activities.

The Master Fund will invest opportunistically, and Centiva is not limited as to the strategies that it might employ on behalf of the Master Fund. Centiva currently employs a diversified mix of strategies spanning various asset classes. The strategies are, as of the date of this Brochure, grouped into three categories: Equity Trading & Volatility Strategies, Relative Value Credit Strategies and Systematic & Quantitative Strategies. Individual strategies include: equity index strategies, investment-grade credit strategies, mortgage and securitized products related strategies, equity volatility strategies, systematic equity strategies including statistical arbitrage strategies, quantitative macro, credit derivatives related strategies, convertible bond strategies, merger arbitrage, foreign exchange, quantitative credit, rates focused strategies including fixed income relative value, crossover and high-yield credit strategies, government bond, municipal bond and other debt-focused strategies, as well as emerging market related strategies. Additional strategies that Centiva may employ on behalf of the Master Fund also include, without limitation, fundamental macro, equity fundamental long/short, commodity derivatives, digital assets, and less-liquid fixed income and credit, as well as the expansion of aforementioned strategies into additional

geographies. Details regarding investment and other risks related to an investment in the Funds are set forth in the Governing Fund Documents.

The Master Fund may invest in all manner of financial instruments, including (but not limited to) equities, preferred stocks, warrants, fixed income instruments, any currency or any contract for future or forward delivery of any security, commodity or currency, any contract (including notional principal contracts) based on any security, securities or currency index or group of securities or currencies, any option on any contracts referred to herein, any derivatives of any of the securities referred to herein (including without limitation swaps relating thereto and foreign exchange derivatives), any evidence of indebtedness, private placement and securities purchase agreements, shareholders' agreements, credit-related instruments, municipal bonds, credit default swaps, collateralized loan obligations, credit derivatives of all types, exchange-traded funds, exchange-traded notes, master limited partnerships, royalty trusts, mortgage securities, mortgage loans and REITs, repurchase agreements, reverse repurchase agreements, securities lending and hypothecation agreements, counterparty agreements, all other forms of investment, financial and commercial agreements, contracts and undertakings, bespoke and index tranching and untranching credit products, synthetic instruments and instruments accessing related indices, and any other such instrument to effectuate its investment strategies. The Master Fund invests on both a cash and synthetic basis and takes short positions for both speculative and hedging purposes. Centiva anticipates causing the Master Fund to incur substantial leverage in executing the investment program through both cash and synthetic borrowings, margin financing and any leverage embedded in any instrument or derivative that are held by the Master Fund.

In addition, the Master Fund may make investments directly or through subsidiaries or special purpose vehicles ("Portfolio Vehicles").

Investors should review the respective Fund's Governing Fund Documents for more details on the way Centiva intends to implement the Master Fund's investment strategy and the methods of analysis that Centiva seeks to utilize in order to reach these investment objectives. There are no limits on the investment strategies that may be employed by Centiva on behalf of the Master Fund. There are no limits on the types of instruments or investment techniques that Centiva may trade or utilize on behalf of the Master Fund or the markets to which the Master Fund may have exposure.

The method(s) and investment strategies described above involve certain risks. A summary of the principal risks is set out below. An investment in the Funds involves a significant degree of risk, including the risk of a complete loss of capital, and prospective investors should be aware that significant conflicts of interest may arise in connection with the operation of the Funds, as disclosed in the Governing Fund Documents.

Summary of the Principal Investment Risks

No Fixed Strategy, Instruments, Markets, Sectors, or Issuer Weightings

Centiva will opportunistically implement whatever strategies or discretionary approaches Centiva believes from time to time may be suited to prevailing market conditions. The risks associated with such strategies may be different from those described herein. There can be no assurance that Centiva

will be successful in selecting any such strategy or discretionary approach or that losses will be avoided.

Although the diversification of the Master Fund's investments among a variety of counterparties, strategies and securities and other instruments is intended to reduce the Master Fund's exposure to adverse events associated with specific counterparties, strategies and issuers, the amount of that diversification may be limited. As a result, the Master Fund's assets may become highly concentrated within particular counterparties, issuers, industries, asset types, strategies and/or markets at any given time, and the Funds will therefore be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of particular counterparties, companies, industries, asset types, strategies and/or markets than would be the case of a less concentrated portfolio.

Index Strategies

The success of index strategies is dependent on the ability to exploit relative mispricing among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempts to exploit price differentials not overall price movements, index strategies are by no means without risk. Mispricing, even if correctly identified, may not converge within the period within which the Fund maintains its positions. Even pure "riskless" arbitrage, which is rare, can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. The Master Fund's index strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force the Master Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for index strategies.

Certain of the index strategies pursued by Centiva on behalf of the Master Fund will involve the use of significant amounts of leverage for very short periods of time, will entail expedited and time-sensitive decision-making and will be subject to the risks of technical disruptions, market movements and disruptions, trading, execution or operational errors, algorithmic trading risks and the failure to make timely trading decisions or other actions (including the failure to hedge related positions in a timely manner). Any failure by Centiva to effectively execute such strategies may have a material adverse effect on the Master Fund, including significant losses.

Arbitrage Strategies

The Master Fund may engage in several arbitrage strategies, including ETF arbitrage, statistical arbitrage, equity volatility arbitrage, fixed income arbitrage, merger arbitrage and relative value arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.

If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Master Fund is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced, or eliminated by other market participants. In the event that the perceived mispricing underlying the Master Fund's trading positions were to fail to

converge toward, or were to diverge further from, Centiva's expectations, the Master Fund may incur a loss.

For reasons not necessarily attributable to any of the risks set forth herein (e.g., supply/demand imbalances or other market forces), the prices of the securities in which the Fund invests may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels or selling assets at what may appear to be "overvalued" levels is no guarantee that these assets will not be trading at even more "undervalued" or "overvalued" levels at a time of valuation or at the time of purchase or sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

In implementing arbitrage strategies, the Master Fund will seek to reduce exposure to the risk of overall market price movements but will be fully exposed to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence of its valuation models.

Event-Driven Strategies

Event-driven strategies seek to identify security price changes resulting from corporate events such as restructurings, mergers, takeovers, spin-offs, exchange offers, tender offers and other special situations. Corporate event arbitrageurs choose their investments based on their perceptions of the likelihood that the event or transaction will occur, the amount of time that the process will take and the perceived ratio of return to risk. Strategies that may be utilized in the event-driven sector include, among others, merger arbitrage, high yield/distressed securities, and special situations.

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the Master Fund's investments may decline sharply and result in losses to the Master Fund. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Master Fund's operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Relative Value Strategies

The success of relative value strategies depends on market values converging towards the theoretical values determined by the valuation models utilized by Centiva. In the event of market disruptions, significant losses may be incurred which may force the Master Fund to close out one or more

positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies and could have a material negative impact on the performance of the Master Fund. Furthermore, the valuation models used to determine whether a position is mispriced may become outdated and inaccurate as market conditions change.

Quantitative Analysis

In managing the Master Fund's portfolio, Centiva will use quantitative models that trade on signals that it believes, in the aggregate, are indications of future price movement. However, financial markets are complicated and can perform in unpredictable ways.

Quantitative Model Risk and Risk Management Danger

There can be no assurance that the models used by Centiva will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the performance of the Master Fund. There can be no assurance that the Master Fund will achieve its investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering the Master Fund's investment objectives. In addition, given that the systems can execute trades autonomously, undesired results may only be detected after the fact, after a significant number of transactions have occurred. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete, or current, and such information may be subject to misinterpretation. In the complex environment in which Centiva operates, effective risk management depends upon many factors, not all of which may be properly identified, and effective assessment, analysis, process creation, control or treatment of risks could be difficult to implement. For the sake of clarity and without limitation, though losses arising from quantitative model risks could adversely affect the Master Fund's performance, such losses would likely not constitute reimbursable Trade Errors under Centiva's policies or the Governing Fund Documents. At times Centiva may manually override or shut down the operations of a quantitative model. This would be done in an effort to mitigate the damage from a deteriorating or malfunctioning model or a model that is reacting negatively to unforeseen market conditions. Such an override or intervention could result in greater losses than would be the case if there had been no intervention and/or could result in the model being overridden or inactive at a time when the model would have achieved gains for the portfolio.

Obsolescence Risk

The Master Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and Centiva does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. Centiva will continue to test, evaluate, and add new models, as a result the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that investors receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Master Fund's

performance. For the sake of clarity and without limitation, though losses arising from obsolescence risks could adversely affect the Master Fund's performance, such losses would likely not constitute reimbursable Trade Errors under Centiva's policies or the Governing Fund Documents.

Crowding/Convergence

There is significant competition among quantitatively focused managers and the ability of Centiva to deliver returns that have a low correlation with the broader global markets and other hedge funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that Centiva is not able to develop sufficiently differentiated models, the investors' investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that Centiva's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Master Fund is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace. For the sake of clarity and without limitation, though losses arising from crowding/convergence risks could adversely affect the Master Fund's performance, such losses would likely not constitute reimbursable Trade Errors under Centiva's policies or the Governing Fund Documents.

Risk of Programming and Modeling Errors

The research and modeling process engaged in by Centiva is extremely complex and involves financial, economic, econometric, and statistical theories, research, and modeling; the results of that process must then be translated into computer code. Although Centiva seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raise the chances that the finished model may contain an error. For the sake of clarity and without limitation, though losses arising from programming and modeling errors could adversely affect the Master Fund's performance, such losses would likely not constitute reimbursable Trade Errors under Centiva's policies or the Governing Fund Documents.

Proprietary Trading Methods and Involuntary Disclosure Risk

The ability of Centiva to achieve its investment goals for the Master Fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models and Data are protected by Centiva through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. Such measures may include limited disclosures to the investors, who will not be able to determine any details of such methods or whether they are being followed. Aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer Centiva's models, and thereby impair the relative or absolute performance of the Master Fund.

Technical Trading Strategies

The buy and sell signals generated by certain strategies of the Master Fund are not based on any analysis of fundamental supply and demand factors, general economic factors, or anticipated world events but generally upon factors such as studies of actual daily, weekly and monthly price fluctuations, volume variations, changes in open interest and correlations and variance measures. The profitability of any technical trading strategy depends upon occurrence in the future of major price moves or trends in the instruments traded. In the past there have been periods without discernible trends and similar periods will occur in the future. The best trading strategy will not be profitable if there are no trends of the kind it seeks to follow. In addition, a technical trading strategy may be profitable for a period, after which the strategy fails to correctly detect any future price movements. Accordingly, technical traders often modify or replace their strategy on a periodic basis. Any factor that may lessen the prospect of major trends in the future (for example, as increased governmental control of, or participation in, the markets) may reduce the prospect that the strategy will be profitable. Any factor that would make it more difficult to execute trades at the strategy's signal prices, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

Model and Data Risk

Centiva will rely heavily on quantitative and systematic models (both proprietary models developed by Centiva, its employees, portfolio managers and other Portfolio Management Team members, and those supplied by third parties) and information and data supplied by third parties ("Models and Data"). Models and Data can be used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Master Fund), to provide risk management insights, and to assist in hedging the Master Fund's exposure. When Models and Data prove to be incorrect, misleading, or incomplete, any decisions made in reliance thereon expose the Master Fund to potential risks. For example, by relying on Models and Data, Centiva may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. All models rely on correct market data inputs. Because Centiva's models are usually constructed based on, or employ, historical or current market data supplied by third parties, the success of relying on Models and Data may depend heavily on the accuracy and reliability of the supplied data, which can contain errors. For the sake of clarity and without limitation, though Model and Data risks could adversely affect the Master Fund's performance, losses that arise as a result of the use of Models and Data likely would not constitute reimbursable Trade Errors under Centiva's policies or the Governing Fund Documents.

Self-Trades

Because of the independent nature of the strategies of Centiva, investment processes, including program-driven algorithmic investment processes and other investment processes, are operated separately and independently; as a result, at times, trade orders that are offsetting positions may be placed for a single client at the same time, and it is possible that some of these may be filled against each other. While Centiva has policies and procedures intended to reduce the chances of "self-trades" occurring, it is likely that they will occur from time to time. Historically, regulators and self-regulatory organizations have typically held that self-trades are manipulative and, while Centiva would attempt to demonstrate that any self-trades involving the Master Fund are inadvertent and

not manipulative, there is a risk that an exchange or another regulator would commence an action against Centiva.

Correlation Risk

The Master Fund may be exposed to correlated risks. These occur when funds and other investors hold similar positions and employ similar strategies, resulting in intensified risks leading to potential cascading loss in times of market stress. Quantitative traders can be particularly susceptible to this type of correlation risk as a result of convergence in their automated trading algorithms and positions held. The high leverage and hedging techniques that many arbitrage-driven quantitative hedge fund managers use can further magnify the effects of correlation risk.

Fundamental or Directional Investments

The identification of investment opportunities in undervalued or overvalued securities is a challenging task, and there are no assurances that such opportunities will be successfully recognized. While these investments might offer the opportunity for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. There is a risk that the price of a security or other instrument can move up or down along with the overall market regardless of the company's economic and financial condition.

Fundamental Analysis

Fundamental analysis, which is based on the theory that market mispricing exist because market prices do not accurately incorporate all knowable economic and other relevant data, examines factors that are external to the relevant market which may affect the price of an instrument or set of instruments, such as economic and political conditions, supply and demand, interest rates and other economic data. Fundamental analysis is subject to the risk of inaccurate or incomplete market information, faulty analysis of known information and the difficulty of predicting future prices based upon analysis of all known information. Fundamental analysis may not result in profitable trading because Centiva may not correctly interpret the information, prices may often be affected by unrelated factors and fundamental analysis may not enable Centiva to determine that its previous decisions were incorrect in sufficient time to avoid substantial losses. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to material discounting of market prices from the expected prices indicated by fundamental analysis (as in the case of "flights to quality" when the demand for certain risky investment instruments plummets) or when technical factors, such as price momentum encouraged by trend following, dominate the market.

Technical Analysis

Technical, as distinguished from fundamental, analysis involves the analysis of current and historical market data as a means of predicting the future course of price movements. These factors may include periodic price fluctuations, volume variations, market volatility and changes in open interest. The profitability of technical analysis depends upon the ability to interact profitably with price movements. However, in a trendless or erratic market, a technical method may fail to identify a profitable price move on which action should be taken or may overreact to minor price movements and thus establish a position that may result in losses. In addition, a technical trading method may

underperform other trading methods when fundamental factors dominate price moves within a given market.

Technical analysis is subject to the risk that unexpected fundamental factors or other factors that were not present during the periods from which historical data were generated and on which decisions are based may arise and become dominant, at least for a time. A common premise of technical analysis is that past market conditions are indicative of future market prices. Among other things, an influx of new participants in a particular market, structural changes in the markets, the introduction of new financial products and other developments could materially adversely affect the validity of inferences from historical data and thus the profitability of investments based on technical analysis.

Leverage

The Master Fund will utilize leverage as part of its investment program and the amount of such leverage may be significant. The Master Fund may obtain leverage by trading on margin, trading derivatives instruments that are inherently leveraged (including, among other things, futures contracts, forward contracts, options, swaps and swaptions), and through such other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged as Centiva determines in its sole discretion. The amount of leverage employed at any time will vary, in Centiva's discretion, as a function of the risk characteristics of the portfolio, investment opportunities, borrowing rates, and other factors determined by Centiva in its discretion. Leverage will exaggerate the effect on the value of interests in the Master Fund of any increase or decrease in the market value of its securities, thus increasing the volatility of the Master Fund.

Monies borrowed will be subject to interest costs that may or may not be recovered through appreciation of the securities purchased or the yield from such securities. The amount of leverage or borrowings which the Master Fund may have outstanding at any time may be large in relation to its capital.

Short-Term Trading

Centiva is expected to employ certain strategies that require short-term trading, high portfolio turnover and/or significant brokerage and clearing costs. Consequently, the Master Fund may incur significant brokerage, clearing and exchange fees. Since the Onshore Fund and the Offshore Fund will bear its pro rata share of the trading expenses of the Master Fund, these Funds' trading expenses may constitute a higher percentage of their respective net asset values than for investment funds that do not engage in such frequent trading. In addition, new financial transaction taxes and higher exchange fees (for placing and/or cancelling orders) have been proposed, and even de minimis taxes or a small increase in exchange fees could have a substantial negative impact on the returns of the Master Fund.

Investments in Private Companies

The Master Fund may invest in private companies, including at an early stage of development, which involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period

to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Some of the companies that the Master Fund invests in may have substantial debt, which in turn will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. If any such company cannot generate adequate cash flow to meet debt service, the Master Fund may suffer a total loss of capital invested in the company.

Illiquid Portfolio Investments

The Master Fund may invest in investments that Centiva believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. The Master Fund may not be able to readily dispose of any such investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period. The sale of restricted and/or illiquid securities often requires more time and may result in higher brokerage charges than does the sale of more liquid securities. The limited liquidity of these investments may subject them to more extensive fluctuations in value and may impair the ability of the Master Fund to exit such investments. Companies whose securities are not publicly traded will not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. Illiquid positions also may be difficult to value, and such valuation may require the exercise of substantial discretion by Centiva.

Illiquid investments and other assets and liabilities for which no market prices are available will be carried on the books of the Master Fund at fair value (which may be cost) as reasonably determined by Centiva in accordance with the valuation policy established by Centiva and approved by the Review Committee or Board of Directors, as applicable. There is no guarantee that fair value will represent the value that will be realized by the Master Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Third-Party Involvement

The Master Fund may from time to time provide capital (including seed or early stage capital) to existing or newly established third-party investment managers, invest in or through funds and accounts sponsored, managed or advised by third-party investment managers (including former Portfolio Management Team Members or companies formed by any of them and/or in which one or more Centiva Group Entities holds an interest) employing a variety of strategies deemed appropriate by Centiva in its sole discretion (including strategies not described herein), co-invest or enter into joint venture arrangements with third parties and enter into such other arrangements or utilize such other structures as Centiva determines are appropriate in its sole discretion. Such activities may involve risks which are not present in investments where a third party is not involved, including, for example, the possibility that a third-party might become bankrupt, may at any time have economic or business interests or goals that are inconsistent with those of the Master Fund, or may be in a position to take action contrary to the investment objectives of the Master Fund. In

addition, the Master Fund may in certain circumstances be liable for the actions of any such third party. Centiva may have no, or only limited, access to information regarding the activities of such third parties. Furthermore, Centiva cannot guarantee the accuracy or completeness of such information. Accordingly, it may be difficult, if not impossible, for Centiva to protect the Master Fund from the risk of any such third party's fraud, misrepresentation, material strategy alteration or poor judgment.

Equity Securities and Equity-Related Securities

The Master Fund may invest, both long and short, in equity securities and in equity-related instruments, such as stock options and futures on individual stocks and stock indexes. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even the loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as movements in interest rates or consumer confidence, which are unrelated to the issuer itself or its industry. These and other factors can cause significant fluctuations in the prices of the securities in which the Master Fund invests and can result in significant losses.

Preferred Stock, Convertible Securities, and Warrants

The Master Fund may invest in preferred stock, convertible securities, and warrants. The value of preferred stocks, convertible securities, and warrants will vary with the movements in the equity market and the performance of the underlying common stock. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. Furthermore, warrants will have little to no value if the exercise price is greater than the value of the underlying securities.

Convertible securities (which may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities) are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Prior to conversion, convertible securities have the same typical characteristics as non-convertible fixed income securities. As with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. If a convertible security held by the Master Fund is called for redemption, the Master Fund will be required to permit the issuer to redeem the security, convert it into the

underlying stock or sell it to a third-party. Any of these actions could have an adverse effect on the Master Fund's ability to achieve its investment objective.

Exchange-Traded Funds

The Master Fund may invest in ETFs for hedging and/or speculative purposes. Authorized participants (who are authorized to create ETFs from their constituent instruments and redeem ETFs into their constituent instruments) manage the supply and demand of ETFs. If an ETF's constituent instruments become difficult to buy or sell or an authorized participant, for another reason, destabilizes the supply and demand balance of an ETF, the liquidity of the ETF may be adversely affected, and the performance of the ETF may cease to track the prices of its constituent instruments, which could have an adverse effect on the Master Fund if they are trading ETFs at such time. In addition, the Master Fund will be subject to fees (including management fees and/or distribution fees) in respect of their investment in ETFs, which will not offset the fees and expenses to which limited partners will be subject in respect of their investment in the Master Fund. Moreover, as ETFs are investment companies that are registered under the Investment Company Act, the Master Fund (as a private investment fund) will be limited in the percentage of any single ETF that it can acquire.

Fixed Income Securities

The Master Fund may invest, both long and short, in fixed income securities. Fixed income securities are the obligations of the issuer to make payments of principal or interest on future dates. Fixed income securities are subject to interest rate, market, credit, and currency risk. Interest rate risk relates to changes in a security's value because of changes in interest rates generally. Even though such investments may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable-rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, country, or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of fixed income securities may be affected by changes in the credit rating or financial condition of the issuer of those securities.

The Master Fund may invest in investment grade or other debt instruments of companies or other entities not affiliated with countries or governments, including but not limited to, senior and subordinated corporate debt, bank debt, high yield securities and distressed securities. The Master Fund may also acquire debt securities on a private placement basis and may invest in loan assignments or participations. As with other investments of the Master Fund, there may not be a liquid market for these debt instruments, which may limit the Master Fund's ability to sell these debt instruments or to obtain the desired price.

Mortgages and Mortgage-Related Instruments

The investment characteristics of mortgage loans and mortgage-related instruments differ from traditional debt instruments. Among the major differences are that interest and principal payments

are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other assets may be prepaid at any time. Although mortgage loans and/or mortgage-related instruments (whether performing, sub-performing or non-performing) are often government guaranteed or privately insured, they are still subject to numerous risks, including: (i) continued declines in the value of commercial and residential real estate; (ii) risks related to general and local economic conditions; (iii) possible lack of availability of mortgage funds for borrowers to refinance or sell their property; (iv) overbuilding; (v) the general deterioration of the borrower's ability to keep a rehabilitated sub-performing or non-performing mortgage loan current; (vi) increases in property taxes and operating expenses; (vii) changes in zoning laws; (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental hazards and other problems; (ix) casualty or condemnation losses; (x) uninsured damages from floods, earthquakes or other natural disasters; (xi) limitations on and variations in rents; (xii) fluctuations in interest rates; and (xiii) fraud by borrowers, originators and/or sellers of mortgage loans (including, but not limited to, material misrepresentation or omission). To the extent that assets underlying such investments are concentrated geographically, by property type or in certain other respects, the Master Fund may be subject to certain of the foregoing risks to a greater extent. Additionally, the Master Fund may be required to foreclose distressed mortgage loans and such actions would subject the Master Fund to greater concentration of the risks of the commercial and residential real estate markets and risks related to the ownership and management of real property. *Commercial MBS* Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying MBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of MBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third-party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Revenues from the assets underlying such MBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes, or pay maintenance costs. Such diverted revenue is generally not recoverable without a court appointed receiver to control collateral cash flow. *RMBS* Holders of residential mortgage-backed securities ("RMBS") bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by one to four family residential mortgage loans. Such loans may be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans may be securitized by government agencies and the securities issued are guaranteed. The rate of defaults

and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the geographic area where the mortgaged property is located, the terms of the mortgage loan, the borrower's "equity" in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and complicated process and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited. Investments in RMBS may experience losses or reduced yield if, for example, (i) the borrower of an underlying residential mortgage loan defaults or is unable to make payments, (ii) the underlying residential mortgage loans are prepaid, (iii) there is a general decline in the housing market, or (iv) violations of particular provisions of certain U.S. federal laws by an issuer of RMBS limit the ability of the issuer to collect all or part of the principal of or interest on the related underlying loans.

Structured Products

The Master Fund may invest in structured products, including asset-backed securities, collateralized loan obligations ("CLO") and agency and non-agency mortgage securities, including residential mortgage-backed securities and commercial mortgage-backed securities. These investments may consist of equity or subordinated debt securities issued by a private investment fund or pool that invests, on a leveraged basis, in the real estate, bank loan, high yield debt or other asset groups, including those in which the Master Fund may invest, and/or synthetic exposures to the same. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product, a diversion of payments from lower tranches of the securitization financing vehicle owned by the Master Fund to holders of higher tranches, and possibly a complete loss of the Master Fund's investment therein.

The Master Fund's investments in CLOs and other forms of structured products may include, for example, debt and equity tranches of CLOs issued by partnerships or corporations, many of which have no significant operating history. The underlying collateral for CLOs and similar structured products may consist of securities that are rated below investment grade, securities of non-U.S. issuers, municipal obligations and derivatives thereof, and also may consist of pools of securities that may be significantly different than the security held by the Master Fund in terms of credit quality, liquidity and other attributes, and while such debt obligations are structured to benefit from varying degrees of overcollateralization, cash flow or other requirements, there is no assurance that such structuring will fully protect principal and interest due on such obligations. Such securities are generally illiquid.

The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will therefore be subject to all the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other credits of the issuer of such asset or nullified under applicable law. These risks could be exacerbated to the extent that the portfolio of the applicable structured products is more concentrated in one or more investments, types of investments or industries. In addition, if the particular structured product is invested in a security in which the Fund is also invested, this would

tend to increase the Master Fund's overall exposure to the credit of the issuer of such security, at least on an absolute, if not relative basis. The Master Fund will not directly own the assets held by a structured product in which it invests and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnification and the rights to setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product.

Currencies and Non-Dollar Denominated Investments

The Master Fund may invest in currencies on a speculative basis or for risk management purposes, including through foreign currency spot and forward contracts, including non-deliverable forward contracts, and may otherwise have exposure to currencies through securities, derivatives, and other instruments that may affect the value of the Master Fund's investments and the unrealized appreciation or depreciation of investments. The Master Fund may seek to protect the value of its portfolio and is authorized to use various investment strategies to hedge currency exchange risks. The use of hedging involves certain risks, including the risk of imperfect correlation between the risk sought to be hedged and the transaction, and there can be no assurance that any investment strategy undertaken to hedge currency exchange risks will be successful. Alternatively, the Master Fund may choose not to hedge against the U.S. dollar. To the extent unhedged, the value of the Master Fund's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Master Fund's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Master Fund make its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Master Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the Master Fund's non-U.S. dollar denominated securities. Exchange rates can change dramatically over short periods of time, particularly during times of political or economic unrest or because of actions taken by central banks, which may be intended directly to affect prevailing exchange rates.

Investment Funds

Centiva may allocate a portion of the Master Fund's assets to investment funds or accounts sponsored, managed or advised by third-party investment managers (including former Portfolio Management Team members or companies formed by any of them and/or in which one or more Centiva Group Entities holds an interest) employing a variety of strategies deemed appropriate by Centiva in its sole discretion (including strategies not described herein). The Master Fund may be unable to withdraw assets from such funds or accounts at times when it would otherwise be desirable to do so and generally will be less able to monitor and control such investments than they are with respect to other investments. In addition, the Master Fund will receive less current and complete information than they receive with respect to other investments, generally will rely on the estimates of the value of such investments provided by such funds or such third-party managers and generally will have insufficient information with which to verify such valuations.

Swaps and Swaptions

The Master Fund may enter into swap agreements. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may

be calculated in relation to a rate, index, instrument, or certain securities and a particular “notional amount.” Swaps may be subject to several types of risks, including market risk, interest-rate risk, credit risk, liquidity risk, structuring risk, settlement risk, risk relating to the use of leverage, legal, regulatory and tax risk and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease the Master Fund’s exposure to securities or other instruments, long-term or short-term interest rates, non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Master Fund’s portfolio.

Options

Although options may be used as a hedge against changes in market conditions, investing in options may also be aggressive and speculative. Options transactions may be highly leveraged, and gains and losses are therefore magnified. There could be adverse consequences to the Master Fund in options transactions, for example, if Centiva’s prediction of movements in the direction of the securities markets is inaccurate. If the Master Fund were to write an uncovered option, the Master Fund would be subject to the risk of unlimited loss.

Forward Contracts

Forward contracts and options thereon, unlike futures contracts, generally are not traded on exchanges and are not standardized; rather, banks and dealers function as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded on exchanges) and “cash” trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spreads between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Master Fund due to unusually high trading volume, political intervention, or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which Centiva would otherwise recommend, to the possible detriment of the Master Fund. Market illiquidity or disruption could result in major losses to the Master Fund.

Futures Contracts

The Master Fund may invest in futures contracts. Futures transactions are typically executed and cleared through a futures commission merchant (“FCM”) who receives compensation for its services. The selection of an FCM is based on an assessment of the FCM’s creditworthiness and on the overall quality of execution and other services, including research, provided by the FCM.

Futures prices can be highly volatile. Because of the low margin deposits normally required in futures and options trading, an extremely high degree of leverage is typical of a futures trading

account. As a result, a small price movement in a futures contract may result in substantial losses to the investor. Thus, a futures transaction may result in substantial losses.

Commodities

Commodity investments are affected by business, financial markets, or legal uncertainties. There can be no assurance that Centiva will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Master Fund's commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Master Fund's portfolio and the value of its investments. In addition, the value of the Master Fund's portfolio may fluctuate as the general level of interest rates fluctuates.

Non-Performing Nature of Debt

Certain debt instruments may be non-performing or in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to such debt instruments.

Sovereign Debt

Centiva may seek to capitalize on dislocations and inefficiencies in global sovereign debt markets with the aim of delivering attractive risk-adjusted returns. Several factors may affect (i) the ability of a government, its agencies, instrumentalities or its central bank to make payments on the debt it has issued ("Sovereign Debt"), including securities that Centiva believes are likely to be included in restructurings of the external debt obligations of the issuer in question, (ii) the market value of such debt and (iii) the inclusion of Sovereign Debt in future restructurings, including such issuer's (x) balance of trade and access to international financing, (y) cost of servicing such obligations, which may be affected by changes in international interest rates, and (z) level of international currency reserves, which may affect the amount of non-U.S. exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt.

Repurchase and Reverse Repurchase Agreements

The Master Fund may utilize repurchase and reverse repurchase agreements in its trading. Under repurchase agreements, the Master Fund may sell a security to a counterparty and simultaneously agree to repurchase the security back from the counterparty at an agreed upon price and date, with the difference between the sale price and the repurchase price establishing the cost of the transaction to the Master Fund. Repurchase agreements constitute a form of borrowing secured by collateral in the form of securities and will have the effect of leveraging the Master Fund's assets. These agreements may be entered into on an overnight, specified term or open-ended basis. Repurchase agreements involve certain risks. If the buyer of securities under a repurchase agreement defaults on its obligation to sell back the underlying securities to the Master Fund, as a result of its bankruptcy or otherwise, the Master Fund may suffer a loss to the extent proceeds from the original sale of the securities are less than the value of the securities.

The Master Fund may also enter into reverse repurchase agreements. Under reverse repurchase agreements, the Master Fund purchases a security from a counterparty and simultaneously agree to resell the security back to the counterparty at an agreed upon price and date, with the difference between the purchase price and the resale price establishing the Master Fund's return. Reverse repurchase agreements involve certain risks. If the seller of securities under a reverse repurchases agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Master Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Master Fund's ability to dispose of the underlying securities may be restricted. If the seller fails to repurchase the securities, the Master Fund may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

NFA and Digital Currency Transactions

Centiva is a member of NFA as described in Item 10 below and is subject to NFA's regulatory oversight and examinations. Centiva has engaged or may engage in underlying or spot digital currency transactions in a commodity pool. Although NFA has authority over Centiva and its commodity pool, you should be aware that NFA does not have regulatory oversight authority for underlying or spot market digital currency products or transactions or digital currency exchanges, custodians, or markets. You should also be aware that given certain material characteristics of these products, including lack of a centralized pricing source and the opaque nature of the digital currency market, there currently is no sound or acceptable practice for NFA to adequately verify the ownership and control of a digital currency or the valuation attributed to a digital currency by Centiva.

Digital Assets

The Master Fund may invest in digital currencies and/or the digital asset marketplace. Certain risks relating to digital assets, virtual currencies, crypto-currencies, or digital coins/tokens (collectively, "Digital Assets") differ from those of traditional currencies, commodities or securities. Importantly, Digital Assets are usually not directly backed by a central bank or a nation, supra national or quasi national organization, any hard assets, human capital, or any form of credit. Rather, Digital Assets are market based: A Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, and the value that various market participants place on it through their mutual agreement.

Hackers

Hackers or malicious actors may launch attacks to steal, compromise, or secure Digital Assets, such as by attacking Digital Asset network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or Digital Asset transaction history, or by other means. As the Master Fund increases in size, it may become a more appealing target for hackers, malware, cyber-attacks, or other security threats. In the event the Master Fund invests in these assets it will undertake efforts to secure and safeguard them from theft, loss, damage, destruction, malware, hackers, or cyber-attacks, which may add additional expenses to the operation of the Master Fund. There can be no assurance that such securities measures will be effective. The Master Fund may be

unable to replace missing Digital Assets or seek reimbursement for any theft of Digital Assets, adversely affecting an investment in the Funds.

Risks Relating to Government Oversight

The regulatory schemes, both foreign and domestic, affecting Digital Assets or a Digital Asset network may not be fully developed. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a Digital Asset network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital Assets, or to exchange Digital Assets for either fiat currency or other virtual currency. It is also possible that government authorities may claim ownership over mathematical Digital Asset network source codes and protocols or law enforcement agencies.

Qualified Custodian

Under the Advisers Act, SEC registered investment advisers are required to hold securities with “qualified custodians.” Certain Digital Assets may be deemed to be securities. Currently, many of the companies providing Digital Asset custodial services fall outside of the SEC’s definition of “qualified custodian,” and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or otherwise provide such services only with respect to a limited number of actively traded Digital Assets. Accordingly, the Master Fund may use non-qualified custodians to hold all or a portion of its Digital Assets. If the SEC is not satisfied with this approach, it is possible that the Master Fund will be required to custody assets in a manner that Centiva believes to be less secure or to divest such assets that are deemed to be securities.

General Investment and Trading Risks

All investments present a risk of loss of capital. Supply and demand for securities and other financial instruments change rapidly and are affected by a variety of factors. Such factors include investment-specific price fluctuations as well as macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments (such as the results of operations, financial condition, sales and product lines of corporate issuers), national and international politics, governmental events and changes in interest rates and income tax laws. In addition, events such as political instability, terrorism, natural disasters, and regional and global health epidemics may occur. The Master Fund’s may have only limited ability to vary its investment portfolio in response to changing economic, financial, investment and other conditions. No guarantee or representation can be made that the Master Fund’s investment program will be successful. The market price of securities and other financial instruments owned by the Master Fund may go up or down, sometimes unpredictably, and investment results may vary substantially.

Travel Restrictions

In addition, the operations of Centiva and the Fund in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed on key personnel of Centiva. The Fund’s operations could also be disrupted if any member of Centiva or any other key personnel of Centiva Capital contracts COVID-19 and/or any other infectious disease. Any of

the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Remote Work

In response to the spread of the COVID-19 virus, many businesses, including Centiva, encouraged or mandated that their personnel work from home to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Centiva may still experience a significant increase in illness of their respective personnel. Although staff are back in the office, some work-at-home arrangements exist and could lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business could likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

General Economic and Market Conditions

The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a portfolio's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a portfolio's investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause significant losses for a client portfolio and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. Financial exchanges may from time to time suspend or limit trading. Such suspensions could render it difficult or impossible to liquidate affected positions of client accounts and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough to permit closing out positions for clients.

Financial market disruptions may result in extensive and unprecedented government intervention. Such intervention may be implemented on an emergency basis, suddenly and substantially eliminating, or restricting the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions. These interventions may at times be unclear in scope and application, resulting in confusion and uncertainty, which can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Funds may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted.

Force Majeure

Centiva and its clients may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemics or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, and social instability). Investment advisory activities and Centiva's operations could be adversely affected by such events outside of Centiva's control. Centiva, the Funds and their service providers and counterparties may incur expenses, delays, or interruption of critical business functions relating to such events outside of their control, which could have adverse impacts on their respective investment advisory businesses. Such adverse impacts could, in turn, adversely affect the performance of clients.

Non-U.S. Investments

The Master Fund makes substantial investments in securities of non-U.S. corporations and non-U.S. countries. Investing in the Securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in Securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability, sanctions; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Master Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's rights in such markets. For example, Securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

In addition, non-U.S. issuers can arise and can become subject to sanctions that prevent the Master Fund from exiting any positions it holds in these issuers' securities. Under such circumstances, the value of the securities could be impaired significantly without the Master Fund being permitted to sell them, which could lead to a significant or total loss on such investments.

Conflict in Ukraine

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian

corporate entities and financial institutions; banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute additional sanctions or impose other economic and political measures on Russia or other countries closely aligned with Russia. These actions could result in the freezing of Russian sanctioned securities and/or assets invested in the Feeder Funds and/or other adverse consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and potential future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments. In addition, if a significant amounts of investments in the Feeder Funds were to be designated or treated as sanctioned assets, there could be negative impacts to the affected Fund.

2023 Israel-Hamas War

An armed conflict between Israel and Hamas-led Palestinian militant groups has been taking place chiefly in and around the Gaza Strip since October 7, 2023, when Hamas launched a surprise attack on southern Israel from the Gaza Strip. A large-scale ground invasion of Gaza began on October 27, 2023, and clashes have also occurred in the Israel-occupied West Bank and with Hezbollah along the Israel-Lebanon border. The extent and duration of the military action, the possibility of the conflict expanding beyond Gaza, and potential future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Artificial Intelligence

Artificial Intelligence (“AI”) is a field of computer science that focuses on computing systems that perform tasks traditionally thought to require human intelligence in some form. AI uses a wide variety of mathematical and statistical algorithms and other strategies to make predictions, recommendations, or determinations in a variety of situations. The unauthorized use of AI systems can introduce unforeseen risk factors to the firm including operational risks such as the potential for factual errors or inaccuracies in work product developed with AI, distribution of confidential information using AI technologies, ethical risks related to the potential for inherent biases in the algorithm or programming, privacy concerns with respect to data dissemination or security issues, risks related to intellectual property rights with respect to both the inputs to the program and ownership rights to AI work product, and risks related to AI’s impact on the workforce, among others.

Systemic Risk

Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial

institutions. Financial intermediaries, such as clearinghouses, banks, securities firms, and exchanges with which Centiva interacts, as well as the Funds, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Funds and on the markets for the securities in which the Funds seek to invest.

Interest Rate Increases

The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term, and long-term interest rates have risen at times. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of the fixed income securities held by the Funds to decrease, which may result in substantial redemptions from the Company that, in turn, force the Funds to liquidate such securities at disadvantageous prices negatively impacting the performance of the Funds.

Inflation Risk

Many countries including the United States has experience substantial, and in some periods extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations and fluctuations in the rate of exchange between currencies and costs associated with currency conversion have had and may continue to have an adverse effect on economies and securities markets globally.

Dependence on Centiva, the General Partner and Key Individuals

All decisions with respect to the management of the assets of the Master Fund and the day-to-day operations of the Funds will be made by Centiva and the General Partner, respectively. Limited partners will have no right to participate in the day-to-day management of the Funds or to make any decisions with respect to the investments to be made by, or the strategies to be pursued on behalf of, the Master Fund. Consequently, limited partners must rely entirely on Centiva and/or the General Partner, as applicable, with respect to the implementation and management of strategies, the selection of investments and the day-to-day management of the Funds.

Centiva is required to devote only the time and attention to the activities of the Funds as Centiva in its sole discretion deems necessary or appropriate. There are no limitations on the ability of Centiva or any other Centiva Group Entity to form or manage other funds or accounts or to engage in other business or investment activities, whether related or unrelated to the Funds. Similarly, the professionals responsible for the activities undertaken on behalf of the Funds may have other responsibilities on behalf of Centiva and/or any other Centiva Group Entity and may not devote all of their professional time to the affairs of the Funds.

The descriptions of risk factors contained above are a brief overview of different market risks related to Centiva's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. In addition, key risk areas inherent to investing also include risks related to the operations and investment activities of the Master Fund, risks related to specific investments, and risks related to non-U.S. and non-U.S. authorities.

Investors are recommended to review the Governing Fund Documents for a more complete discussion of the risk factors associated with the Funds.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Centiva nor any of its officers, directors, employees, or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Centiva organizes and sponsors the Funds and will be responsible for all decisions regarding portfolio transactions of the Master Fund and any other Funds and have full discretion over the management of their investment activities. Various affiliates of Centiva will serve as managing member or general partner (depending on the legal structure used) of the Funds and other Funds, including the General Partner, Centiva Europe, Centiva Singapore, Centiva Hong Kong and Centiva UK. As discussed in Item 4 above, Mirabella Financial Services serves as a third-party sub-investment advisor to provide certain portfolio management services to the Funds.

As discussed in Item 5 above, Centiva has entered into an arrangement with the Strategic Investor whereby in consideration for its clients' investment in the Funds, these clients are allocated a portion of the Incentive Allocation attributable to such Funds. This portion of the Incentive Allocation will be allocated to a special series of Units and Shares issued by the Onshore Fund and the Offshore Fund, respectively, which will be held by clients of the Strategic Investor. The existence of this economic interest may diminish the alignment of the interest of the Strategic Investor's clients as investors in the Funds with the interests of other investors in the Funds. In addition, the Strategic Investor, itself a registered investment adviser, may have other relationships with other investment vehicles and accounts that may give rise to potential conflicts. The Strategic Investor will have no fiduciary or other duties to the Funds or other investors in exercising any of its rights. Furthermore, each of the Funds is a party to the Strategic Investor Agreement, under which a Fund could incur liability to the Strategic Investor for certain acts or omissions by such Fund constituting a breach of the Strategic Investor Agreement. The Strategic Investor Agreement (as defined in the Governing Fund Documents) also contains certain restrictive terms that may prevent the Master Fund from obtaining the most favorable pricing or other terms in a given transaction, as described in "*Brokerage Practices*," below.

In addition, under the Strategic Investor Agreement, the Strategic Investor's clients will not bear their share of Pass-Through Expenses for certain periods, or the Payout Compensation of the Portfolio Management Teams, to the extent that such amounts exceed certain specified levels (measured on a periodic basis), or certain other costs and payments as described in the Strategic Investor Agreement. To the extent that any of these expenses are not borne by Strategic Investor's clients, Centiva or another Centiva Group Entity will bear such expenses.

Centiva is registered as a commodity pool operator (“CPO”) with the U.S. Commodities Futures Trading Commission (the “CFTC”) and is a member of the NFA, however, Centiva operates the Funds pursuant to CFTC Regulation 4.7, because all investors in the Funds are “qualified eligible persons.” Accordingly, Centiva is exempt from certain recordkeeping and other requirements with respect to the Funds that are otherwise applicable to registered commodity pool operators. Centiva is not required to register as a commodity trading adviser pursuant to an exemption under applicable CFTC regulations. Registration as a CPO with the CFTC and membership in the NFA does not imply a certain level of skill or training.

Prospective investors are encouraged to review the Governing Fund Documents for additional information regarding the Strategic Investor and its arrangement, including a discussion of certain additional economic, capacity, information, consent, and other rights of the Strategic Investor.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Centiva has adopted a written Code of Ethics (the “Code”). The Code is designed to address and mitigate conflicts of interest and is applicable to all officers, directors, members, partners, or employees of Centiva (the “Employees”). A summary of the Code is provided below. However, a full copy of the Code will be made available to investors upon request.

The Code places restrictions on personal trades by Employees, including that they disclose their personal securities holdings and transactions to Centiva on a periodic basis, and requires that Employee’s pre-clear most types of personal securities transactions. Centiva, its affiliates and its Employees may invest on behalf of themselves in securities that would be appropriate for, held by, or may fall within the investment guidelines of the Master Fund, subject to a pre-clearance process. All purchases in reportable securities must be held for a minimum of 30 days unless an exception is granted.

Item 12 Brokerage Practices

Centiva is responsible for placing all orders for the purchase and sale of securities for the Master Fund. When selecting trading and other counterparties, and evaluating the performance of those counterparties, Centiva will take into account a number of factors, including price, dealer spread, commission rates, trading and technology infrastructure (including speed and reliability of execution), stock lending supply and rates, value and quality of any research, statistical, quotation or valuation services, ability to execute and process transactions with appropriate levels of confidentiality, operational processes, and the financial strength, integrity, and stability of the broker or counterparty. Notwithstanding the foregoing, the Strategic Investor Agreement contains certain terms that restrict the ability of the Master Fund to enter into any transaction with certain affiliate(s) of the Strategic Investor, without the prior written approval of the Strategic Investor. Such restrictions may prevent the Master Fund from obtaining the most favorable pricing or other terms in a given transaction. Centiva may determine in its sole discretion to seek to enter into trading arrangements or take other measures to mitigate the impact of such restrictions on the Master Fund,

although there is no assurance that the terms of any final transaction will be as favorable as those offered by the Strategic Investor's affiliate(s).

Research services provided by broker-dealers may include advice, either directly or through publications or writings, as to the value of securities, the advisability of purchasing or selling securities, the availability of securities or purchasers or sellers of securities, and analyses and reports concerning issuers, industries, securities, economic factors and trends and investment strategy.

Centiva may select a broker-dealer that furnishes Centiva directly or through correspondent relationships with research (including third-party research) or other services which provide, in Centiva's view, appropriate assistance to Centiva in the investment decision-making process. Such research or other services may include research reports on companies, industries, and securities; economic and financial data; economic surveys and analyses; recommendations as to specific securities; financial publications; computer databases; quotation equipment and services; access to hardware that cannot be otherwise accessed in certain markets; research-oriented computed software; technological solutions relating to data distribution; data center space; and other services. In some circumstances, the commissions paid on transactions with broker-dealers or merchants providing such services may exceed the amount another broker-dealer or merchant would have charged for effecting such transactions. It is currently Centiva's policy not to engage in any formal "soft dollar" arrangements with respect to securities transactions for the Master Fund, although Centiva may choose to do so at any time in the future. If Centiva chooses to engage in such arrangements, any "soft dollar" arrangements are expected to be in compliance with Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, and may be utilized for the benefit of the Master Fund and/or Centiva's other accounts (including accounts that do not pay such commissions or "soft dollars"). When Centiva uses brokerage commissions (or markups or markdowns) generated by the Master Fund to obtain research or other products or services, Centiva receives a benefit because it does not have to produce or pay for such products or services. Centiva may have an incentive to select or recommend a broker-dealer based on Centiva's interest in receiving research or other products or services, rather than on a Fund's interest in receiving most favorable execution. "Soft dollars" may be generated in various trading activities, including, among others, agency transactions, fixed-price offerings, and over-the-counter transactions.

Centiva has entered into agreements on behalf of the Funds with certain brokers-dealers that function as prime brokers on behalf of the Funds. From time to time, Centiva's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which Centiva can be introduced to potential investors in the Funds. Currently, neither Centiva nor the Funds compensate prime brokers for organizing such "capital introduction" events or for any investments made by prospective investors attending such events. While such events and other services provided by a prime broker may influence Centiva in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, Centiva will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation nor will it allocate any trade to the broker-dealer unless it is otherwise consistent with seeking best execution.

Aggregated Trades

Centiva and the other Centiva Group Entities are authorized to bunch or aggregate orders for the Master Fund with orders of other clients and to allocate the aggregate amount of the investment among accounts (including accounts in which Centiva, the other Centiva Group Entities and/or their respective personnel have beneficial interests) in the manner in which Centiva determines appropriate. When portfolio decisions are made on an aggregated basis, Centiva may, in its sole discretion, place a large order to purchase or sell a particular instrument or security for the Master Fund and the accounts of several other clients (or affiliates). Because of the prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of instruments or securities purchased or sold. When this occurs, the various prices may be averaged and the Master Fund will be charged or credited with the average price, and the effect of the aggregation may operate on some occasions to the disadvantage of the Master Fund. Neither Centiva nor any other Centiva Group Entity, however, is required to bunch or aggregate orders. Centiva will typically aggregate the Master Fund's securities transactions with those of other client trades that are being made simultaneously in the same security.

Principal Transactions and Cross Trades

Although not currently contemplated, the Onshore Fund and the Master Fund may in the future engage in cross transactions (i.e., buying securities from and selling securities to the account of other clients of Centiva or any other Centiva Group Entity). By virtue of entering into a Subscription Agreement, each limited partner consents to the Onshore Fund and the Master Fund entering into cross trades to the fullest extent permitted under applicable law. Centiva will only consider causing the Onshore Fund or the Master Fund to engage in a cross trade to the extent permitted by applicable law, including, if required or appropriate, by providing appropriate disclosure to and receiving the consent of a Review Committee (or an organization retained to serve as or in place of a Review Committee) or Board of Directors, as applicable. The consent of a Review Committee (or any such organization) or Board of Directors acting on behalf of the applicable Fund shall be deemed to constitute the consent of such Fund and its investors.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by the Master Fund or any derivatives contract or other similar agreement of the Master Fund and/or any trading vehicle (each, a "Trade Error") may occur. Trade Errors include: (i) the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; (v) operational errors such as keystroke errors in entering trades into an electronic system; and (vi) the purchase or sale of a security for the wrong account. Trades implemented as a result of faulty data, systems, coding, algorithmic programing, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers, execution counterparties and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such errors may result in losses or gains. Centiva will use reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Centiva may seek to recover any losses associated with such error from the counterparty.

Pursuant to the exculpation and indemnification provided by the Master Fund to Centiva and its affiliates and personnel, Centiva and its affiliates and personnel will generally not be liable to the Master Fund for any act taken or failed to be taken, absent fraud, willful misfeasance, or gross negligence of such person, and the Master Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act taken or failed to be taken related to the Master Fund, absent fraud, willful misfeasance or gross negligence of such person. As a result of these provisions, the Master Fund (and not Centiva) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent fraud, willful misfeasance, or gross negligence of the relevant person. Centiva will reimburse the Master Fund for losses for which Centiva is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Centiva on behalf of the Master Fund, investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Governing Fund Documents, the Master Fund will be responsible for any resulting gains or losses, even if such gains or losses result from the negligence (but not gross negligence) of Centiva's personnel.

Item 13 Review of Accounts

Investments within the Master Fund's portfolio will be monitored regularly, and Centiva investment personnel will meet regularly to discuss items such as the decision logic in the algorithms, risk limits of each portfolio and platform, and execution results.

Centiva will provide investors with regular reports as specified in the Governing Fund Documents. For each Fund, each investor receives audited financial statements for the Fund within 120 days after the conclusion of the Fund's fiscal year, including audited schedules of investments, balance sheets, income statements and cash flow statements.

In addition to the foregoing reports and statements, Centiva may provide individual investors or groups of investors with more frequent disclosure or provide additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by some of the Funds' investors and/or the specific needs of and requests made by certain investors.

Item 14 Client Referrals and Other Compensation

The Funds may appoint, from time to time in the sole discretion of the General Partner, and have appointed one or more placement agents (each, a "Placement Agent," and, collectively, "Placement Agents"), including banks, registered broker-dealers, trust companies and others, to assist in the placement of units upon such terms as the General Partner and each such Placement Agent may

agree. Placement Agents may be entitled to receive upfront commissions and/or ongoing fees from Centiva, the General Partner out of the Incentive Allocation or the Funds that are specially allocated to the accounts of the applicable limited partners. The General Partner may make such arrangements with a Placement Agent with respect to certain investors in the Funds without notice to other current or future investors, as determined by the General Partner in its sole discretion.

Item 15 Custody

Centiva is deemed to have “custody” of the Funds’ assets (within the meaning of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”)) because a Centiva affiliate serves as the General Partner of each Fund. Fund assets are held in custody by unaffiliated broker dealers or banks as required by and in accordance with the Custody Rule and associated guidance issued by the staff of the SEC. Investors will not receive statements from any custodians. Instead, the Funds will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements will be distributed to each Investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of each Fund’s fiscal year end.

Item 16 Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner, Centiva will generally have discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Master Fund, and to perform the day-to-day investment operations of the Master Fund.

Item 17 Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Centiva has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Centiva receives are treated in accordance with these policies and procedures.

Centiva has retained a third-party service provider as an expert in the proxy voting and corporate governance areas to assist in the due diligence process related to making appropriate proxy voting decisions related to all accounts. Centiva follows (but is not obligated to follow) the guidelines recommended by the proxy voting service provider. Centiva also utilizes the proxy voting service provider to facilitate the voting process and to provide recordkeeping with respect to how Centiva voted client proxies.

Centiva attempts to identify any conflicts of interests prior to voting proxies. If Centiva determines that our firm or one of our employees faces a material conflict of interest in voting a proxy (e.g., an employee of Centiva may personally benefit if the proxy is voted in a certain direction), Centiva’s procedures provide for the independent third party to determine the appropriate vote.

Our complete proxy voting policy, proxy voting record and procedures are available for review by Investors. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting Centiva's Chief Compliance Officer.

With respect to class actions, Centiva will evaluate the necessity to participate in shareholder class action litigation and similar matters as they arise but will not participate in class action litigation unless it is determined it would be in the best interest of the Funds. Centiva also engages a third party to assist in identifying and processing class action litigation. This third party is compensated on a contingency basis whereby it will receive a percentage of any recovery obtained. The Funds will bear ordinary and customary expenses (i.e., receive a reduced amount of any class action proceeds), including for any such third party that is used for class action recovery services. Centiva will credit any class action settlements received for the Master Fund to the Master Fund at time of receipt.

Item 18 Financial Information

A balance sheet is not required to be provided as Centiva (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.